

RatingsDirect®

Summary:

Ohio State Treasurer State of Ohio; Appropriations; General Obligation

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US\$56.5 mil cap facs lse-approp bnds (State of Ohio) (Cultural & Sports Facs Bldg Fund Projs) ser 2021A due 04/01/2032

<i>Long Term Rating</i>	AA/Stable	New
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Ohio GO

<i>Long Term Rating</i>	AA+/Stable	Affirmed
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Ohio State Treasurer, Ohio

State of Ohio, Ohio

Ohio St Treasurer (Ohio) APPROP

<i>Long Term Rating</i>	AA/Stable	Affirmed
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Rating Action

S&P Global Ratings assigned its 'AA' long-term rating to the Ohio State Treasurer's \$56.5 million capital facilities lease-appropriation bonds, series 2021A (cultural and sports facilities building fund projects), issued on behalf of the State of Ohio. The outlook is stable.

In addition, S&P Global Ratings affirmed its 'AA+' long-term rating on the state's GO bonds, its 'AA' rating on Ohio's outstanding appropriation-backed (capital facilities lease-appropriation bonds and certificates of participation) debt outstanding, and its 'AA-' rating on the state's tax credit bonds, issued by the Columbus-Franklin County Finance Authority. For more information on the tax credit bonds, see our summary analysis, published Nov. 23, 2020, on RatingsDirect. The outlook on all long-term ratings is stable.

In addition, we affirmed our 'AA+/A-1+' dual rating on the GO debt outstanding, and our 'AA/A-1+' dual rating on existing lease-appropriation debt, reflecting the short-term self-liquidity component on the state's variable-rate demand obligations (VRDOs) outstanding.

Lease-rental payments and other pledged receipts received by the Ohio Public Facilities Commission (OPFC) from the Ohio Facilities Construction Commission (OFCC), pursuant to the supplemental trust and lease agreements between the construction commission (the lessee) and OPFC (the lessor), secure the series 2021A bonds. The obligations and other pledged receipts of the OFCC to make its lease-rental payments are subject to and dependent on biennial appropriations by the Ohio General Assembly. The state has made appropriations for debt service on the series 2021A bonds for fiscal 2022-2023 biennium. There are no receipts derived from the projects pledged to make debt service payments.

Proceeds from the series 2021A bonds will be used to pay the costs of capital facilities to be leased to the OFCC as provided in the Ohio General Assembly's appropriation acts--including performing and visual arts facilities, historical

facilities, and stadiums, arenas and other sport facilities, a primary purpose of which is the presentation of major or minor league professional athletic or sports teams, and related parking and other auxiliary facilities--and to pay costs of issuing of the bonds.

Credit overview

In our view, Ohio's stable outlook is underpinned by embedded financial discipline within its government framework and active budgetary management that stabilized the state's strong operating performance and reserve profile during a period of unprecedented economic and public health uncertainty brought on by the COVID-19 pandemic. Ohio's constitutional framework effectively precludes the state from ending a fiscal year or biennium in a deficit position, and as a result, the state's executive agencies used revenue and expenditure forecasting to develop structural budgetary solutions in response to the pandemic-induced challenges of the fiscal 2020-2021 biennium. The carryover effects of proactive expenditure management and better-than-forecasted revenue performance, in our view, coupled with the state's expectation to receive nearly \$5.6 billion in direct federal aid under the American Rescue Plan (ARP) over two years to support its economic recovery, position Ohio well financially as it begins the fiscal 2022-2023 biennium. In addition, we anticipate Ohio's long-term funding discipline related to pension and other postemployment (OPEB) liabilities profile will remain adequate, albeit manageable relative to its budgetary and economic metrics, and Ohio's longstanding 5% constitutional debt limit positions the state well to manage its fixed-cost profile, lending to our view of the state's long-term credit stability.

Illustrating Ohio's responsive financial oversight and management, in our view, were its efforts to mitigate potential revenue shortfall and preserve balances in its budget stabilization fund (BSF) through the fiscal 2020-2021 biennium. The Office of Budget and Management (OBM) and the DAS -- by executive order of the governor -- developed an expenditure reduction plan for state agencies, boards, and commissions, including hiring and spending freezes, state agency holdbacks, and other discretionary spending reductions. These measures, coupled with \$781.9 million in additional GRF reductions, were implemented over the final three months of fiscal 2020 and were carried forward through the first half of fiscal 2021. At fiscal year-end June 30, 2021, GRF receipts outperformed the states' enacted fiscal year budget estimate by \$1.57 billion, or 6.2%. In our view, easing social and public health restrictions, federally enhanced assistance payments to individuals, and pent-up demand boosted the state's economic activity and consumer spending. This drove strong auto sales tax receipts (16.6%) and non-auto sales tax receipts (7.8% above budget estimate) that outpaced budget expectations by \$1.01 billion. As it forecasted better-than-expected revenue projections in February 2021, the state released \$260 million in agency holdbacks and unfroze all exempt employee pay rate and step increases effective in April 2021. As a result, Ohio closed its projected structural budget gap and did not rely on BSF reserves or other one-time measures.

On an unaudited basis for fiscal year-end June 30, 2021, OBM reports an unencumbered general revenue fund (GRF) surplus totaling \$4.03 billion, which significantly outperformed June 2020 forecasted estimates by nearly \$3.74 billion. At the start of fiscal 2022, the state maintains a current BSF balance of \$2.69 billion (approximately 6.8% of estimated fiscal 2021 GRF revenue, or 10.8% of GRF revenue net of federal Medicaid reimbursements). Furthermore, the state's statutory set-aside requirement to maintain 0.5% of prior year revenue (or \$197.7 million as of June 30, 2021), in our view, affords it a degree of flexibility to manage budgetary challenges as they arise during protracted periods of economic and revenue softness. Ohio has historically reported operating surpluses and, at least, strong budgetary

reserve positions during expansionary phases of the economic cycle.

In our opinion, Ohio's enacted budget for the fiscal 2022-2023 biennium is structurally balanced, with GRF agency appropriations plan totaling \$34.9 billion (or a 2.0% year-over-year decrease) for fiscal 2022 and \$39.3 billion (12.6% year-over-year increase) for fiscal 2023. Although the enacted budget includes cuts to personal income taxes, the state reports its budget will essentially achieve structural balance over the biennium, with in-year recurring revenue and transfers in exceeding expenditures and transfers out by 2.5% in 2022 and within -0.3% of expenditures in fiscal 2023. The anticipated GRF expenditure decline in fiscal 2022 largely reflects a one-time \$1.2 billion ending balance transfer from the fiscal 2021 surplus to a non-GRF Medicaid cash fund to manage the state-share of Medicaid increases that will no longer be offset by higher federal reimbursement rates following the national public health emergency should it expire on Dec. 31, 2021. The fiscal 2023 budget increase largely reflects a more-normalized state-share of Medicaid costs over the biennium. While enrollment in Medicaid is projected to peak at 3.33 million in the state early in 2022, Ohio expects caseloads to fall over the remainder of the biennium as the economic recovery continues and the state resumes Medicaid eligibility redeterminations.

The enacted budget also implements a new school funding formula that will increase combined GRF and lottery funding for primary and secondary education by \$560.7 million in fiscal 2022 and \$203 million in 2023, but will be subject to reappropriation in subsequent biennia. The budget also restores or increases funding to state operations and local aid previously cut during the pandemic and provides other one-time program investments to aid the state's recovery. Ohio has also received and the legislature appropriated portions of the state's approximately \$5.6 billion share of ARP funds, including \$1.5 billion to repay the Unemployment Insurance Trust Fund advancement from the federal government, \$422 million to support local communities, and \$250 million to address water and sewer infrastructure needs statewide. In our view, recurring expenditures in enacted fiscal 2022-2023 biennial budget are funded from recurring revenue, and management will use ARP funding for one-time expenditures.

Optimism for an accelerating economic recovery for the U.S. in 2021 has been spurred on by faster-than-expected vaccination implementation that has quickened the reopening of large segments of the economy and relaxed social distancing restrictions, and the injection of additional federal stimulus from the enacted ARP to states and individuals. As economic headwinds have given way to expansion, S&P Global Economics raised its baseline real U.S. GDP forecast to 6.7% (annual) and 3.7% in 2021 and 2022, respectively, up from a forecasted 6.5% and 3.1% in its March 2021 report. While S&P economists estimate that the broader labor market and employment rate recovery will have a longer tail-end recovery to pre-pandemic levels by first-quarter 2023, the risk of recession is now 10% to 15% over the next 12 months. For additional information, see "Economic Outlook U.S. Q3 2021: Sun, Sun, Sun, Here It Comes", published June 24, 2021, and "U.S. Public Finance Mid-Year Outlook: Beyond COVID?," published July 22, 2021 on RatingsDirect.

Still, while the broader economic outlook is healthier compared to a year ago, Ohio's economy has not yet fully healed. An important credit consideration for Ohio will be the recovery track for its more traditional industries--including manufacturing and certain service-based sectors--and whether the state can pivot and diversify its industry and employment base in a way that better insulates it from considerable cyclical economic losses during recessions and supports swifter economic recoveries thereafter. Ohio has recovered approximately two-thirds of the 900,000 jobs lost

between March and April 2020. We note that the concentration of employment losses and the ensuing recovery has been slowest among the state's lower-wage sectors, particularly leisure and hospitality. At the same time, Ohio's unemployment rate rose slightly to 5.2% in June 2021 compared to 4.7% in March 2021, reflecting both unemployed reentrants into the labor market and other factors, but it remains below the U.S. average unemployment rate of 5.9%. The state realized gains in education and health services, which could steady wealth and personal income metrics in the state during an economic recovery. We continue to monitor Ohio's longer-term path out of the current economic cycle; however, the state could still face tail-end economic challenges should an uneven health recovery occur, unemployment levels begin to plateau, or if a sharp pullback in extraordinary federal stimulus that blunted the effect of employment losses on gross state product and personal income levels in 2020 and the first half of 2021 setback the recovery.

In our view, Ohio's maintains a low-to-moderate debt burden and it has historically maintained front-loaded debt service, including a relatively rapid debt amortization schedule with close to 75% of its tax-supported debt retired within the next 10 years. The state's annual tax-supported debt service remains low, in our view, at 4.5% of general government spending. At the same time, its tax-supported debt burden is \$929 per capita and 1.7% of personal income, which we consider moderate.

We also expect that employer contributions to the state's pension plans will continue to meet actuarially determined levels. Ohio's has sustained active management of the Ohio Public Employees' Retirement System (OPERS) and made meaningful postretirement-liability reform efforts in the previous decade. OPERS' three-year average pension funding ratio is 79%, which is somewhat weak relative to other well-funded plans, although OPERS' funding has improved. Over the medium-to-long term, however, we will continue to watch for latent credit stressors for the state, including the impact of market volatility on liquidity in Ohio's investment and pension funds.

Our view of Ohio's general creditworthiness reflects what we view as the state's:

- Long track record of proactive financial and budget management, including the state's implementation of frequent and timely budget adjustments over time to mitigate revenue shortfalls;
- Commitment to structural budgetary performance and funding budget reserves that have been, and are expected to remain, instrumental in managing budget gaps through current and future economic cycles;
- The U.S.' seventh-largest state economy measured by total real gross state product that benefitted from steady expansion following weak performance during the past two recessions, and higher concentration in manufacturing relative to the U.S., which exhibits some sensitivity to cyclical and exogenous demand shocks;
- Low-to-moderate debt levels, with rapid amortization and a conservatively managed capital and debt program, with very strong self-liquidity to withstand temporary volatility to its existing VRDO and interest rate swaps; and
- Significant pension reform changes that have contributed to improved funding progress and significant benefit flexibility to adjust OPEBs, although we continue to monitor the state's funding discipline and policies to assess the sustainability of this progress under more subdued investment return conditions.

We rate the series 2021A obligations one notch lower than Ohio's general creditworthiness, as reflected in the state GO rating (AA+/Stable). The one-notch differential for the state's capital facilities lease-appropriation debt reflects appropriation risk associated with annual debt service payments on the series 2021A bonds. We view the bonds and

the projects being financed as having a strong relationship to the obligor. Ohio pledges to biennially appropriate sufficient funds to the OFCC from its operating revenues to make lease-rental payments, and it has a long track record of appropriating for similar obligations. In our opinion, there is no unusual political, timing, or administrative risk related to the debt payment.

The 'AA' long-term rating on the capital facilities lease-appropriation bonds reflects our view of:

- The strong contractual provisions of the lease structure securing the capital facilities lease appropriation bonds, including an absolute and unconditional payment provision once funds are appropriated;
- The state's longstanding and demonstrated commitment, within both the administrative and legislative branches, to allocate sufficient funds biennially to support appropriation-backed obligations; and
- The importance of appropriation debt to Ohio's overall capital bonding structure.

Environmental, social, and governance (ESG) factors

S&P Global Ratings views the Ohio's environmental risks as being in line with the sector. In our view, the state's efforts to address legacy environmental risks related to water quality, land management, and natural resource conservation through its policy and legal framework as supportive of its credit profile. At the same time, we view Ohio's long-term governance risks as aligned with the sector due to the relative strength of the state's government framework, strong cybersecurity risk management framework, and transparency of its policies, reporting, and disclosures. We consider Ohio to have social risks that are generally in line with the sector, although it exhibits some demographic pressures due to its aging prime working-age population and low replacement rates statewide. While these longer-term social risks may slow statewide economic growth forecasts and alter current service demands that could weigh on the state's financial position, Ohio's historically strong policies (including economic and financial forecasting) and economic diversification efforts help manage this risk.

Stable Outlook

Upside scenario

Positive rating action would be predicated on Ohio's income levels strengthening to a level that more closely aligns with broader U.S. economy and higher-rated peers, and its economy diversifies and is sustained in a way that we believe better insulates the state from cyclicalities. This would be in conjunction with the state preserving financial stability--including maintaining strong BSF balances and very strong liquidity--and managing around potential tail-end revenue and expenditure cliffs that occur through the fiscal recovery and as the state's share of enhanced federal transfer payments and stimulus wanes over time.

Downside scenario

Although unlikely based on recent operating trends and a strong framework for making fiscal policy decisions, sustained structural budget misalignment and a sharp decline in Ohio's reserve or liquidity position could pressure the rating. The state's concentration in the manufacturing sector could intensify this downside risk due to an exogenous economic shock or international trade conditions that significantly weaken the state's core economic metrics relative

to the U.S. level.

Based on the analytic factors we evaluate for states, we have assigned a total score of '1.6' to Ohio under our state ratings methodology, in which '1.0' is the strongest score and '4.0' the weakest. This score corresponds to a 'AA+' GO rating.

For more information, see our full analysis for the State of Ohio, published Feb. 23, 2021.

Ratings Detail (As Of August 5, 2021)		
Ohio APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio GO VRDBs		
<i>Long Term Rating</i>	AA+/A-1+/Stable	Affirmed
Ohio GO VRDBs		
<i>Long Term Rating</i>	AA+/A-1+/Stable	Affirmed
Ohio (Administrative Bldg Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Administrative Bldg Fund Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Adult Correctional Bldg Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Adult Correctional Bldg Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Adult Correctional Bldg Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Cultural & Sports Facs Bldg Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Juvenile Correctional Building Fnd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Juv Correctional Bldg Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Mental Health Facs Imp Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Mental Hlth Facs Imp Fnd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio cap facs lease-approp bnds (Mental Health Facilities Improvement Fund Projects)		
<i>Long Term Rating</i>	AA/Stable	Affirmed

Ratings Detail (As Of August 5, 2021) (cont.)

State of Ohio cap facs lease-approp rfdg bnds (Administrative Building Fund Projects)		
Long Term Rating	AA/Stable	Affirmed
State of Ohio cap facs lease-approp rfdg bnds (Adult Correctional Building Fund Projects)		
Long Term Rating	AA/Stable	Affirmed
State of Ohio cap facs lse approp bnds (Federally Taxable) (Admin Bldg Fd Proj)		
Long Term Rating	AA/Stable	Affirmed
State of Ohio cap facs lse approp bnds (Federally Taxable) (Admin Bldg Fd Proj) ser 2020D due 10/01/2036		
Long Term Rating	AA/Stable	Affirmed
State of Ohio cap facs lse approp bnds (Tax-Exempt) (Admin Bldg Fd Proj)		
Long Term Rating	AA/Stable	Affirmed
State of Ohio cap facs lse-approp bnds (Cultural & Sports Facs Bldg Fd Proj) ser 2020A due 10/01/2030		
Long Term Rating	AA/Stable	Affirmed
State of Ohio cap facs lse-approp bnds (Juvenile Correctional Building Fund Projs)		
Long Term Rating	AA/Stable	Affirmed
State of Ohio cap facs lse-approp bnds (Juvenile Correctional Building Fund Projs)		
Long Term Rating	AA/Stable	Affirmed
State of Ohio cap facs lse-approp rfdg bnds (Juvenile Correctional Bldg Fd Proj) ser 2020A due 10/01/2024		
Long Term Rating	AA/Stable	Affirmed
State of Ohio certs of part (Voting System Acquisition Proj) ser 2021 due 09/01/2029		
Long Term Rating	AA/Stable	Affirmed
State of Ohio rfdg certs of part (federally taxable) (Bureau of Criminal Investigation Sys Proj) ser 2021 due 09/01/2026		
Long Term Rating	AA/Stable	Affirmed
State of Ohio rfdg certs of part (federally taxable) (State Taxation Accounting & Rev Sys Proj) ser 2021 due 03/01/2027		
Long Term Rating	AA/Stable	Affirmed
State of Ohio rfdg certs of part (Multi-Agency Radio Communications Sys Proj) ser 2021 due 09/01/2027		
Long Term Rating	AA/Stable	Affirmed
Columbus-Franklin Cnty Fin Auth, Ohio		
State of Ohio, Ohio		
Columbus-Franklin Cnty Fin Auth (Ohio) APPROP		
Long Term Rating	AA-/Stable	Affirmed
Columbus-Franklin Cnty Fin Auth (Ohio) APPROP		
Long Term Rating	AA-/Stable	Affirmed
Columbus-Franklin Cnty Fin Auth (Ohio) APPROP		
Long Term Rating	AA-/Stable	Affirmed
Columbus-Franklin Cnty Fin Auth (State of Ohio) taxable R&D rfdg rev bnds (ohio capital fd financing) (State of Ohio) ser 2020A due 02/15/2027		
Long Term Rating	AA-/Stable	Affirmed
Ohio Bldg Auth, Ohio		
State of Ohio, Ohio		
Ohio Bldg Auth (Ohio) admin bldg APPROP		
Long Term Rating	AA/Stable	Affirmed

Ratings Detail (As Of August 5, 2021) (cont.)		
Ohio Bldg Auth (Ohio) adult correctional APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Bldg Auth (Ohio) highway safety APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Bldg Auth (Ohio) juvenile correctional APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Bldg Auth (Ohio) (Admin Bldg Fd Proj) APPROP (AGM)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
Ohio Bldg Auth (Ohio) (Adult Correctional Bldg Fd Projs) APPROP (MBIA) (National)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
Ohio Dept of Admin Svc, Ohio		
State of Ohio, Ohio		
Ohio Dept of Admin Svc (Ohio) (Multi-Agy Radio Comm) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (Ohio) (Administrative Knowledge Sys) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (Ohio) (Bureau of Criminal Investigation Records) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (Ohio) (Enterprise Data Center Solutions) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (Ohio) (State Taxation Accounting) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (State of Ohio) certs of part (Ohio Enterprise Data Center Solutions Proj) ser 2020 dtd 05/21/2020 due 09/01/2020-2029		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (State of Ohio) certs of part (Unemployment Insurance Sys Proj) ser 2020 dtd 05/21/2020 due 03/01/2021-2030		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (State of Ohio) (Enterprise Data Ctr Solutions)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (State of Ohio) (Voting Sys Acquisition) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Pub Facs Comm, Ohio		
State of Ohio, Ohio		
Ohio Pub Facs Comm (Ohio)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed

Ratings Detail (As Of August 5, 2021) (cont.)		
Ohio Pub Facs Comm (Ohio)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO VRDBs		
<i>Long Term Rating</i>	AA+/A-1+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio State Treasurer, Ohio		
State of Ohio, Ohio		
Ohio State Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/A-1+/Stable	Affirmed
Ohio State Treasurer (State of Ohio) cap facs lse-approp bnds (tax-exempt) (Parks & Recreation Improvement Fund Projs) ser 2020A due 12/01/2032		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio State Treasurer (State of Ohio) cap facs lse-approp bnds (Ohio) (Mental Health Facilities Improvement Fund Projs) ser 2021A due 02/01/2031		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio State Treasurer (State of Ohio) cap facs lse-approp bnds (State of Ohio) (Administration Building Fund Projs) ser 2021A due 04/01/2041		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio State Treasurer (State of Ohio) cap facs lse-approp rfdg bnds (federally taxable) (Administrative Bldg Fd Projs) ser 2020D due 10/01/2036		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio State Treasurer (State of Ohio) cap facs lse-approp variable rate bnds (Parks & Recreation Improvement Fund Projs) ser 2020B due 12/01/2040		
<i>Long Term Rating</i>	AA/A-1+/Stable	Affirmed
Ohio St Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed

Ratings Detail (As Of August 5, 2021) (cont.)		
Ohio St Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/A-1+/Stable	Affirmed
Ohio St Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Admin Bldg Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Admin Bldg Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Adult Correctional Bldg Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Adult Correctional Bldg Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Adult Correctional Bldg Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Cultural & Sports Facs Bldg Fd Projs)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Juvenile Correctional Bldg Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Juvenile Correctional Bldg Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Mental Hlth Facs Imp Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Mental Hlth Facs Imp Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Mental Hlth Fac Imp Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Pks & Rec Imp Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Pks & Rec Imp Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Transp Bldg Fnd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Treasury Mgmt Sys Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed

Many issues are enhanced by bond insurance.

Summary: Ohio State Treasurer State of Ohio; Appropriations; General Obligation

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