

Governor Phil Murphy

ICYMI: Governor Murphy & Treasurer Muoio Praise Kroll's Decision to Upgrade New Jersey's Credit Outlook to Positive

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All Four Rating Agencies Have Now Upgraded New Jersey's Outlook Following Responsible Budget Actions

TRENTON – Governor Phil Murphy and State Treasurer Elizabeth Maher Muoio praised the decision by Kroll Bond Rating Agency to upgrade the outlook for New Jersey's general obligation bonds from stable to positive.

In a report issued yesterday, Kroll stated its outlook upgrade "reflects the robust recovery of the State's financial picture since the early days of the pandemic and ample liquidity which have positioned the State to set aside funds to pay down long-term debt and, critically, follow through with plans to restore actuarially sound pension contributions beginning in (Fiscal Year) 2022. Upward movement in the rating assumes that the State will take steps necessary to maintain full actuarial funding on a go forward basis, allowing it to gradually restore its pensions to sound funding status in the decades ahead. Consistency in both pension funding and the maintenance of strong reserves will be integral to upward movement in the rating."

"The decisions made in our first term in office to build a surplus, address long-standing pension underfunding, and take up the fight against skyrocketing health care costs show the investment community that we are serious about righting New Jersey's financial ship," **said Gov. Murphy**. "Also, by avoiding future debt and focusing on long-term savings, we are able to direct more attention toward making the Garden State more affordable for our greatest resource: our people."

"The consensus of the major ratings agencies is that the Murphy Administration's actions have put the State of New Jersey on more solid fiscal footing, despite the external pressure of the COVID-19 pandemic and the resulting economic volatility," said **Treasurer Muoio**. "The upgraded outlook once again reflects the choices we made to rein in soaring health care costs, control debt, pursue reliable and recurring revenue sources, address the structural imbalance we inherited, and fulfill the Administration's commitment by making the first full actuarial determined pension contribution in over 20 years."

In addition to the general obligation bonds, Kroll maintained the outlook of positive for the New Jersey Transportation Trust Fund Authority annual appropriation bonds.

This outlook upgrade means that all four major ratings agencies have upgraded their outlooks for the State bonds since the enactment of the FY 2022 State Budget. Announcements of the other agencies outlook upgrades can be found here: Fitch Ratings (<https://www.nj.gov/treasury/news/2021/08122021.shtml>), Moody's Investors Service (<https://www.nj.gov/treasury/news/2021/07142021.shtml>), and S&P Global Ratings (<https://www.nj.gov/treasury/news/2021/08042021.shtml>).

See the press release (<https://www.kbra.com/documents/press-release/49008/kbra-revises-outlook-for-new-jersey-go-and-related-state-appropriation-credits-to-positive-affirms-outstanding-ratings-assigns-a-rating-with-positive-outlook-to-njtfa-transportation-program-bonds-2022-series-bb>) issued by Kroll Bond Rating Agency.

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