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FOR IMMEDIATE RELEASE

STANDARD & POOR'S UPGRADES TRUMBULL'S BOND RATING

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TRUMBULL: Trumbull First Selectman Timothy M. Herbst and Town Treasurer John L. Ponzio announced Monday that Standard & Poor's has upgraded Trumbull's bond rating to a AA + from a AA. The rating upgrade by S&P reflects their assessment that Trumbull has a very strong economy, strong budgetary performance, strong liquidity, strong management and good financial policies. S&P also cited the Town's continued efforts over the last four years to turn around its pension fund. "After four years of very hard work and a team approach, today is one of the proudest days of my administration, as we have seen Trumbull's credit worthiness upgraded by the financial rating agencies," stated First Selectman Herbst. "This excellent news for Trumbull is proof positive that our financial management strategy is working. I want to personally thank the Town Treasurer and the Finance Director for all of their hard work and efforts towards attaining this very significant accomplishment."

In upgrading the town's bond rating, Standard & Poor's stated, "We view the town's management conditions as strong with good financial practices." They further went on to state that "budgetary performance has been strong," noting that the Town's available reserves have averaged 11.5% of operating expenditures for the past three fiscal years. Town Treasurer John Ponzio also praised the upgrade. "The upgrade to the Town's bond rating by Wall Street rating agency Standard & Poor's marks a giant step forward for the financial health of Trumbull," stated the Town Treasurer. "The jump to AA+ from AA which is now just one level below the top Triple A rating, will mean that less taxpayer dollars are needed to pay the interest costs on Town debt both today and well into the future. S&P recognized the substantial financial and managerial strides the Town has made over the last 4 years in tackling its pension obligations, stabilizing taxes and implementing proper financial controls."

S&P specifically applauded the Town of Trumbull in how it has dealt with turning around its pension fund. In their upgrade assessment, S&P noted that "[m]anagement has taken a number of steps toward improving the funded ratios of Trumbull's pension plans including the implementation of a defined contribution plan for all new employees. In addition, [the Town] may look to revise the Town's Charter to require future annual contributions to the pension plans at no less than [the annual required contribution] ARC." S&P concluded its analysis by stating, "the outlook reflects our expectation that Trumbull will maintain its very strong flexibility given the town's historically strong performance and conservative budgeting approach."

For additional comment, First Selectman Timothy M. Herbst can be reached at therbst@trumbull-ct.gov and Town Treasurer John Ponzio can be reached at jponzio@trumbull-ct.gov