STANDARD & POOR'S RATINGS SERVICES
McGRAW HILL FINANCIAL

RatingsDirect®

Ohio; Appropriations; General Obligation

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Table Of Contents

1577853 | 302404640

Ohio; Appropriations; General Obligation

Credit Profile		
US$100.0 mil third frontier GO bnds (taxable) (Ohio) ser 2016 due 05/01/2026		
Long Term Rating	AA+/Stable	New
US$71.55 mil infrastructure imp GO rfdg bnds (Ohio) ser 2016A due 09/01/2028		
Long Term Rating	AA+/Stable	New
US$44.82 mil common sch GO rfdg bnds (Ohio) ser 2016A due 09/15/2024		
Long Term Rating	AA+/Stable	New
US$17.31 mil conservation projs GO rfdg bnds (Ohio) ser 2016A due 03/01/2025		
Long Term Rating	AA+/Stable	New
US$12.0 mil coal dev GO bnds (Ohio) due 02/01/2026		
Long Term Rating	AA+/Stable	New
Ohio GO		
Long Term Rating	AA+/Stable	Affirmed

Rationale

Standard & Poor's Ratings Services assigned its 'AA+' rating and stable outlook to various new issue and refunding general obligation (GO) bonds issued by the State of Ohio. The issues include:

- Series N coal development bonds;
- Series 2016A federally taxable Third Frontier Research and Development;
- Series 2016A common schools refunding bonds;
- Series 2016A conservation projects refunding bonds; and
- Series 2016A infrastructure improvement refunding bond.

In addition, Standard & Poor's affirmed its 'AA+' long-term rating and underlying rating (SPUR) on Ohio's previously issued GO debt and its 'AA' long-term rating and SPUR on the state's previously issued appropriation debt. The outlook is stable.

The GO debt rated 'AA+/A-1+' is variable-rate demand debt backed by the state's self-liquidity.

The ratings reflect what we view as Ohio'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 lower revenue;
- Commitment to funding budget reserves that have been, and are expected to remain, instrumental in managing budget gaps through economic cycles;
- Improved revenue and budget performance and restoration of the budget stabilization fund (BSF), which has been increased to a statutory target of 8.5% of revenue as part of the enacted 2016-2017 budget;
- Vast, broad, and diverse economy, which has expanded steadily following weak performance through the past two recessions. Employment is anchored by manufacturing and includes several regional centers and corporate headquarters, in addition to a diverse service sector;

1577853 | 302404640

- Moderate debt levels, with rapid amortization and a conservatively managed capital and debt program; and
- Significant pension reform changes and steady progress in funding other postemployment benefits (OPEB).

The bonds are secured by the state's full faith and credit, revenue, and taxing power. Among receipts not included in that pledge are highway user receipts and net state lottery proceeds. The GO bonds will be used to finance several initiatives:

- Proceeds of coal development bonds will make grants or guarantee loans for research and development of coal technology;
- Proceeds of Third Frontier bonds will finance research and development projects for Ohio's industry, commerce, and business;
- Proceeds of the infrastructure improvement, common schools, and conservation projects refunding bonds will be used to refund previously issued bonds.

Ohio's economy continues to expand and, although the expansion has been slow compared with previous post-recession phases, the state's unemployment rate significantly improved in 2014 and 2015, with the rate holding at 4.7% through December 2015, better than the U.S. level. This rate compares very favorably with Ohio's 10.2% unemployment rate at its recessionary peak in 2009. Steady economic improvement has translated into expanding revenue and improved financial performance.

The enacted 2016-2017 biennium budget is balanced with what we view as minimal reliance on one-time revenue sources. The total biennium appropriations are approximately $71.2 billion and are based on expected total general revenue fund (GRF) biennial revenue of $71.3 billion. The enacted budget continued the implementation of significant tax reform as part of the state's goal of making itself more competitive in attracting jobs and investments and to help small businesses. The tax reforms included small business tax relief and personal income tax reduction, which are partly offset with an increase to the cigarette tax, restriction of the retirement income tax credit, and increased allocation of certain taxes to the GRF. The budget also increased funding of kindergarten to grade 12 (K-12) education, higher education, and Medicaid. The fiscal 2016 budget anticipates a 10.8% increase of total sources primarily as a result of an increase in federal grants. Total sources are projected to rise by 4.6% by fiscal 2017. Appropriations in fiscal 2016 are budgeted at $34.9 billion or a 13.1% increase over fiscal 2015, with Medicaid being the largest driver of the increase. According to the state, this is due to the shift of federal Group 8-related appropriations/reimbursements to the GRF. State share appropriations increase by a more moderate, in our view, 5.3% from fiscal 2015. The fiscal 2017 budget shows a 4.2% total increase; again, state share growth is more modest at 3.5% from fiscal 2016.

Ohio budgeted a modest drawdown of about $110 million in the GRF over the biennium. The GRF is budgeted to close at $503 million in fiscal 2016 and $439 million in fiscal 2017; the balances exceed the state's statutory 0.5% ending general fund balance requirement. Along with the substantial reserves in the BSF, the projected fund balance of $439 million in fiscal 2017 is more than adequate, in our view. GRF receipts for fiscal year 2016 through January show total revenues down 1.1% from estimates; however, compared to year-to-date performance for fiscal 2015, revenues are up 12.6%. Ohio transferred $526.6 million to the BSF on July 9, 2015, bringing the balance to $2.0 billion; about 6.4% of fiscal 2015 revenue. The new statutory ceiling for the BSF is 8.5% of revenue, an increase from the previous maximum of 5.0%, which we view as a credit positive for the state's fiscal flexibility and believe will aid the state in addressing future budget volatility. This is especially significant for Ohio, which has to maintain budget balance throughout the year.

Standard & Poor's considers Ohio's debt ratios moderate. With limited exceptions, the state constitution caps debt service at 5% of revenue; Ohio has remained below this cap, and based on projected debt issuance we anticipate that debt service will remain within the constitutional cap. Debt amortization is rapid, in our view, with approximately 76 % of tax-supported debt retired over the next 10 years. Ohio's pension liability profile has improved as of the state's fiscal 2015 audited financial statements because of the lower reported net pension liability based on the state's allocation across three pension plans. According to the fiscal 2015 comprehensive annual financial report, Ohio's share of the net pension liability across three pension plans total $2.9 billion or $252 per capita (using 2014 U.S. Census population figures), which is low in our view. Relative to total personal income, the state's share of the net pension liability is 0.6%, which we consider very low. The aggregate funded ratio across plans is average, in our view, at nearly 79%. Contribution rates for the state are established by statute at 14% of salary. Ohio's postemployment liability profile has improved following various modifications. These reforms, in combination with better investment performance, should contribute to improved funded ratios, in our opinion. In contrast to many states, Ohio has actively managed its OPEB liabilities and accumulated significant assets to offset these liabilities, which we believe will limit future cost pressure.

On a four-point scale on which '1.0' is strongest, we have assigned an overall score of improved to a '1.7' from a '1.8' to Ohio based on the improved debt and liabilities score.

Outlook

The stable outlook reflects our view of the state's improved structural budget alignment and steady economic growth, which has increased revenue and allowed for contributions to the BSF. The state, we believe, has proactively responded to budget imbalance over time, and this is also factored into the current outlook. We also note the statutory debt limits in place and meaningful reform efforts focused on postretirement liabilities, which should limit fixed-cost pressure. The pace of economic recovery and continuation of structural budget alignment will be important to future credit direction. Were financial, budget, and economic trends to improve significantly, this could result in positive credit implications. Although unlikely based on current trends and policy decisions, deterioration in structural budget alignment and a sharp decline in the reserve position could pressure the rating.

Government Framework

Ohio's constitution requires the general assembly to provide sufficient revenue to meet expenses from the state and to fund principal and interest payments as they become due. The state is precluded from ending the year in a deficit. Ohio has adjusted its tax structure over time and there are no constitutional limitations or other restrictions on major tax sources. Public assistance and Medicaid account for about 50% of total state spending while primary and secondary education account for about one-quarter of spending. Funding levels for major program areas have been adjusted over time but litigation surrounding the system of school funding and federal mandates for Medicaid has contributed to cost pressures over time. Ohio has not had voter initiatives that substantially constrained revenues. Voters have approved the issuance of GO bonds regularly since 1921. In addition to the constitutional provision to provide for sufficient revenue to cover principal and interest, revenues are committed to debt service without the need for an appropriation. If there is an insufficiency, the Office of Budget and Management is required to transfer sufficient funds from the GRF to cover GO debt service. The constitution specifically authorizes the issuance of special obligation debt subject to appropriation. For appropriation obligations, there have typically been provisions included in each budget that allow for resources to be shifted without further appropriation to cover any amounts necessary for appropriation-backed debt service.

On a scale ranging from '1.0' (strongest) to '4.0' (weakest), we have assigned a '1.5' to Ohio's governmental framework.

Financial Management

Financial management assessment: 'Strong'

Ohio's financial management practices are "strong" under Standard & Poor's financial management assessment (FMA) methodology. In our framework, an FMA of strong indicates that practices are well embedded and likely sustainable. Based on a review of several key financial practices, the state has a well-established revenue-estimating process that typically includes a multiyear forecast. It conducts monthly financial reporting on the economic outlook, revenues, disbursements, and fund balance. The governor has broad power to reduce expenditures and restore budgetary balance. There is a formal BSF with a target of 8.5% of the GRF revenue for the preceding fiscal year under current law. The state has a two-year capital budget, but each agency estimates its capital requirements for six years as part of the budget process. Ohio adopted a debt and interest rate risk management policy in 2006 (as amended) that formalized various longstanding practices related to state debt issuance and management. The constitution limits debt service to 5% of GRF revenues plus lottery proceeds. In addition, Ohio has a comprehensive investment policy and regularly reports on investment performance.

Budget Management Framework

Once the budget is approved, the state monitors both revenue and expenditure performance monthly and formally reports results in addition to an economic update. Budget adjustments have historically been implemented regularly and on a timely basis. The governor has executive authority to make adjustments to the budget and a track record of doing so and the legislature has also implemented timely adjustments when needed. Deficits are not carried forward into future fiscal years.

On a scale ranging from '1.0' (strongest) to '4.0' (weakest), Standard & Poor's has assigned a '1.0' to Ohio's financial management.

Economy

The U.S. Census Bureau's July 2015 population estimate for Ohio is 11.6 million, making Ohio the seventh-most populous state in the nation. About half of the state's residents reside in the Cleveland, Cincinnati, and Columbus metropolitan statistical areas. Ohio's population over the past decade was relatively weak, averaging only 0.16%

growth annually, well below the U.S average of 1.0%. The state is made up of a larger dependent population than the nation at 61.9% for the state versus 60.2% for the nation, according to data from the U.S. Census Bureau's American Community Survey for 2014. Outmigration is consistent, particularly among young professionals between the ages of 20 and 34, and is most prevalent in communities with a strong manufacturing presence such as Cleveland, Dayton, and Toledo. However, Ohio's economy continues to expand, and although the expansion has been slow compared with previous post-recession phases, the state's unemployment rate has significantly improved during 2015. Ohio's 2013 unemployment rate was 7.5%, just above the U.S. rate, but dropped to 4.7% as of December 2015, which is still better than the U.S. rate.

Ohio's manufacturing sector remains a strength in the state's economy, chiefly due to Ohio's heavy presence in the auto industry, after suffering significantly in the Great Recession. However, IHS Global Insight Inc. projects a slight dip in the manufacturing sector employment--0.2% average annual employment growth from 2015 to 2016. It also projects overall average annual job growth to be 1.2% in 2016 (a slight decline from 1.3% in 2015) and an average of 0.73% annually from 2017 to 2019, which would be below the projected national level. In our view, Ohio's manufacturing sector will continue to be a significant component to the state's economy, but in our view the sector's long-term performance is still not clear.

State wealth and income levels lag national averages. At $42,236 per capita, the 2014 personal income was 92% of the national level. Ohio's employment composition has become more balanced over time because of continued loss of manufacturing jobs and growth in other sectors. The largest sectors in the state's economy, as of 2014 data, were trade, transportation, and public utilities (18.9% of nonfarm payrolls); education and health services (16.9%); government (14.1%); and professional and business services (13.2%). Ohio's manufacturing employment (12.9%) continues to be significantly higher than that of the U.S. as a whole (9.0%). Major industries for this sector continue to be transportation equipment (vehicles) and fabricated metals. The transportation equipment sector is the state's largest export product category and its civilian aircraft, engines and parts components make up the largest portion of transportation equipment exports with demand pouring in from foreign markets.

Ohio's major metropolitan centers are home to significant employers, including being headquarters for major corporations. The state's leading employers reflect the transition to a service-based economy, with a strong emphasis on health services. The nine largest employers in the state (2015) are in either the retail, health care, or financial services sectors: Wal-Mart Stores Inc. (46,975 employees), Cleveland Clinic Health System (41,400), Kroger Co. (40,250), Mercy Health (31,200), and University Hospitals Health System (25,000). The largest employer outside of these sectors is General Electric, which employs 16,000. In addition to a significant health care industry and major corporate employers, Ohio has a well-developed higher education system that, in our view, should continue to generate economic development opportunities for the state over time. Furthermore, there are possibly significant economic gains for the state in the long term given development of the Utica shale formation, but the short-term forecast is for a weaker and more gradual recovery than the rest of the country.

On a scale ranging from '1.0' (strongest) to '4.0' (weakest), Standard & Poor's has assigned a '2.3' to Ohio's economy.

Budgetary Performance

In line with historical patterns, Ohio restored its BSF in fiscal 2013 following full depletion through the Great Recession, which has improved its liquidity position. The state's enacted 2016-2017 budget bill increased the BSF target to 8.5%, up from 5.0%. State statute allows for Ohio to draw on all of its total operating funds, which include the general fund, BSF, and other specified funds to manage cash flow imbalances throughout the year, which we view as credit strength.

Fiscal 2016-2017 budget

The enacted 2016-2017 biennium budget is balanced with what we view as minimal reliance on one-time revenue sources. The total biennium appropriations are approximately $71.2 billion and are based on an expected total GRF biennial revenues of $71.3 billion. The enacted budget continues the implementation of significant tax reform as part of the state's goal of making Ohio more competitive in attracting jobs and investments and to help small businesses. The tax reforms included small business tax relief and personal income tax reduction, which are partially offset with an increase to the cigarette tax and the restriction of the retirement income tax credit to certain levels, as well as increased allocation of certain taxes to the GRF. The budget also increased funding of K-12 education, higher education, and Medicaid. The fiscal 2016 budget anticipates an increase of total sources by 10.8% primarily due to an increase in federal grants. Total sources are projected to rise by 4.6% by fiscal 2017.

Appropriations in fiscal 2016 are budgeted at $34.9 billion or a 13.1% increase over fiscal 2015, with Medicaid being the largest driver of the increase. According to the state this is due to the shift of federal Group 8-related appropriations/reimbursements to the GRF. State-share appropriations increase by a more moderate 5.3% from fiscal 2015. The fiscal 2017 budget shows a 4.2% total increase, again the state share growth is more modest at 3.5% from fiscal 2016. The state has budgeted a modest drawdown of about $110 million in the GRF over the biennium. The GRF ending balance is budgeted to close at $503 million in fiscal 2016 and $439 million in fiscal 2017; the balances exceed the state's statutory 0.5% ending GRF requirement. Along with the substantial reserves in the BSF, the ending fund balance of $439 million in fiscal 2017 is more than adequate in our view.

Fiscal 2015 audited results

As per the fiscal 2015 comprehensive annual financial report, Ohio's general fund (which includes the GRF and several other funds) balance decreased by $688.2 million, or 12.1%. Contributing to the reduction was increased general fund expenditures for education and Medicaid, at $452 million and $2.3 billion, respectively. The decrease brings the total general fund balance to approximately $5 billion, or 14.7% of operating expenditures. The BSF balance as of June 30, 2015, is $1.48 billion, or 4.3% of fiscal 2015 revenues. The new statutory ceiling for the BSF is 8.5% of revenues, an increase from the previous maximum of 5.0%, which we view as a credit positive for Ohio's fiscal flexibility and will aid the state in addressing future budget volatility. This is especially significant for Ohio, which has to maintain budget balance throughout the year.

On a scale ranging from '1.0' (strongest) to '4.0' (weakest), Standard & Poor's has assigned a '1.5' to Ohio's budget performance.

Debt And Other Long-Term Liabilities

Ohio's debt burden is moderate, in our view, with some key strengths such as fast amortization of debt service, which does not exceed 20 years and is front loaded; a formal annual debt service limitation equal to 5% of general fund revenues plus net state lottery proceeds; and average debt levels. Ohio's debt ratios, as measured on a per capita basis and as a percent of personal income, are in the midrange compared with those of other states. Total tax-supported debt is about $11.3 billion as of fiscal 2015, which includes GO, highway, and appropriation-backed debt ($1.8 billion). Current debt ratios (including highway debt) are moderate, in our view, at about $975 per capita and 2.3% of personal income. Based on Ohio's debt authorization and expected issuance, we expect debt ratios to remain moderate.

The state adopted a debt and interest rate risk management policy in 2006 (as amended) that formalized various practices related to state debt issuance and management. Tax-supported debt issuance for education purposes has resumed after a period of funding by the issuance of bonds secured by payments to Ohio under the tobacco master settlement agreement. These bonds replaced GO bond issuance for education-related capital facilities. Ohio's overall debt structure and the amortization schedule remains relatively rapid, with about 76 % of tax-supported debt amortized in the next 10 years.

In 1999, Ohio adopted a constitutional amendment that limited annual debt service on general and special obligations to 5% of general fund revenues plus net state lottery proceeds. Debt service remains below this cap, and we believe future debt service will remain in compliance with it.

Variable-Rate Debt And Self-Liquidity

Ohio has about $482 million of variable-rate debt, representing 434% of total debt. There are five floating-to-fixed-rate swaps outstanding with a notional amount of $407 million associated with variable-rate debt outstanding. Liquidity on variable-rate debt is provided by the state.

The 'A-1+' short-term rating reflects what Standard & Poor's views as both the ample liquidity and sufficient assets that the Ohio state treasurer pledges. The treasurer has committed several funding sources to guarantee the full and timely purchase price of any bonds tendered in the event of a failed remarketing. Management established clear, detailed procedures to meet liquidity demands on a timely basis. These sources include liquidating its liquidity account and other investments within the Ohio state treasury; the liquidity fund alone had $5.47 billion (market value) of short-term assets with same-day liquidity as of May 29, 2015. The liquidity account is invested in a diversified portfolio of cash and high quality, short-term, fixed-income securities ('A' or better long-term ratings, and 'A-1/P-1' short-term ratings), primarily consisting of U.S. treasury and agency securities, high-grade U.S. corporate notes and commercial paper, and money market funds rated 'AAm' or better. The portfolio's duration is maintained at less than one year and is typically managed to a weighted-average maturity of 90 days or less; therefore, its overall market risk is low in our view. Standard & Poor's Fund Ratings And Evaluations Group regularly monitors the credit quality, liquidity, and sufficiency of the treasurer-pledged assets.

Pension and Other Postemployment Benefit Liabilities

Ohio has three public retirement systems to provide retirement, disability retirement, and survivor benefits. Employer contributions for Ohio's Public Employees Retirement System (PERS) and State Teachers Retirement System (STRS)--are statutorily limited to 14%; about 96% of state employees are in PERS. The general assembly has the power to amend the structure and benefit levels, impose or revise contribution rates, or make other changes, and in our view has a track record of doing so over time. In 2012, the general assembly approved various pension reform measures for all of the systems that we believe should improve pension funding levels over time. The measures were effective on Jan. 7, 2013.

For PERS, key changes included increasing the years of service and eligibility age necessary to retire with full benefits, increasing to five from three the number of years used in determining "final average salary" for purposes of calculating retirement benefits and reducing benefit levels under the final average salary calculation, and increasing the minimum salary threshold for public employee eligibility to participate in the system. The legislation made similar changes to STRS and the Highway Patrol Retirement System (HPRS), and also provided for phased-in increases in the employee contribution rate for STRS (to a maximum of 14% by July 2016 from the previous 10%), and authorizes the Highway Patrol Retirement System (HPRS) board to increase employee contributions to a maximum of 14%. With the exception of PERS, the legislation also authorized each retirement system's board to adjust certain pension benefits levels within limits without general assembly approval.

The funded ratio for each system is as follows:

- PERS is the largest pension fund covering state and local public employees. As of Dec. 31, 2014, the funded ratio improved to 86.5% from 83.8% in 2014. The state's portion of the net pension liability is $2.5 billion.
- STRS has a funded ratio of 72.09% as of July 1, 2014 which is an improvement from 69.3% in fiscal 2014 and a significant improvement from the 66% funded ratio in fiscal 2013. However, it remains far below the 82.2% at June 30, 2007. The state's portion of the net pension liability is $113.3 million.
- HPRS has a funded ratio of 71% as of Dec. 31, 2014, a slight improvement from 70% in Dec. 31, 2013. The state's portion of the net pension liability is $303.7 million.

Other postemployment benefits

The state's pension plans fund retiree health insurance and are in compliance with Governmental Accounting Standards Board Statement 43, "Financial Reporting for Postemployment Benefits Other Than Pension Plans," as of fiscal 2008. Ohio has assessed its postretirement employee benefit liabilities regularly and has been one of the few states to actively manage this liability and accumulate assets to fund the liability. Health care benefits are not vested and benefits and contributions are subject to adjustment according to the state.

In our view, Ohio has substantially improved its unfunded its OPEB ratios in recent years. The PERS OPEB unfunded actuarial accrued liability (UAAL) increased slightly as of Dec 31, 2014, to $7.75 compared with $7.0 billion in 2013, but was still significantly lower than the $18.9 billion as 2012, and the state has accumulated assets of $12 billion (60.8% funding ratio). This substantial improvement from the 39% funding ratio in 2011 due to various reforms included in the most recent health care preservation plan the legislature approved. These reforms include various eligibility and benefit changes as well as higher employer contributions being diverted to fund OPEB. For STRS, the UAAL is $1.2 billion with accumulated assets of $3.5 billion (74% funded ratio) as of Jan. 1, 2015. The HPRS had a UAAL of $272.9 million (28% funded ratio) at Dec. 31, 2014.

On a scale ranging from '1.0' (strongest) to '4.0' (weakest), Standard & Poor's has changed the score from a 2.3 to a 2.0.

Related Criteria And Research

Related Criteria

- USPF Criteria: Assigning Issue Credit Ratings Of Operating Entities, May 20, 2015
- Criteria: Use of CreditWatch And Outlooks, Sept. 14, 2009
- USPF Criteria: Debt Statement Analysis, Aug. 22, 2006
- USPF Criteria: Financial Management Assessment, June 27, 2006
- USPF Criteria: State Ratings Methodology, Jan. 3, 2011
- USPF Criteria: Appropriation-Backed Obligations, June 13, 2007
- USPF Criteria: Commercial Paper, VRDO, And Self-Liquidity, July 3, 2007

Ratings Detail (As Of February 12, 2016)		
Ohio cultural & sports		
Long Term Rating	AA/Stable	Affirmed
Ohio mental hlth cap facs		
Long Term Rating	AA/Stable	Affirmed
Ohio pub fac comm parks & recre		
Long Term Rating	AA/Stable	Affirmed
Ohio GO VRD common schs		
Long Term Rating	AA+/A-1+/Stable	Affirmed
Ohio GO VRD infrastructure		
Long Term Rating	AA+/A-1+/Stable	Affirmed
Ohio APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio GO		
Unenhanced Rating	AA+(SPUR)/Stable	Affirmed
Ohio cultural & sports cap facs bnds ser 2005A		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Ohio mental hlth cap facs bnds ser II-2006A		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Ohio parks & recre cap facs ser II-2007A		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Ohio pub fac comm parks & recre		

Ratings Detail (As Of February 12, 2016) (cont.)		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Ohio GO		
Unenhanced Rating	AA+(SPUR)/Stable	Affirmed
Columbus-Franklin Cnty Fin Auth, Ohio		
Ohio		
Columbus-Franklin Cnty Fin Auth (Ohio) research & dev		
Long Term Rating	AA-/Stable	Affirmed
Columbus-Franklin Cnty Fin Auth (Ohio) taxable R&D rfdg rev bnds (ohio cap fd financing) (Ohio)		
Long Term Rating	AA-/Stable	Affirmed
Columbus-Franklin Cnty Fin Auth (Ohio) APPROP		
Long Term Rating	AA-/Stable	Affirmed
Ohio Bldg Auth, Ohio		
Ohio		
Ohio Bldg Auth (Ohio) admin bldg		
Long Term Rating	AA/Stable	Affirmed
Ohio Bldg Auth (Ohio) adult correctional		
Long Term Rating	AA/Stable	Affirmed
Ohio Bldg Auth (Ohio) arts fac		
Long Term Rating	AA/Stable	Affirmed
Ohio Bldg Auth (Ohio) highway safety		
Long Term Rating	AA/Stable	Affirmed
Ohio Bldg Auth (Ohio) juvenile correctional		
Long Term Rating	AA/Stable	Affirmed
Ohio Bldg Auth (Ohio) st facs		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Ohio Bldg Auth (Ohio) (Admin Bldg Fd Projs) st facs		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Ohio Bldg Auth (Ohio) (Adult Correctional Bldg Fd Projs) st facs		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Ohio Bldg Auth (Ohio) (Hwy Safety Bldg Fd Projs) st facs		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Ohio Bldg Auth (Ohio) (Juvenile Correctional Bldg Fd Projs) st facs		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Ohio Dept of Admin Svc, Ohio		
Ohio		
Ohio Dept of Adim Svc rfdg certs of partic (Ohio) (Ohio Administration Knowledge Sys Proj)		
Long Term Rating	AA/Stable	Affirmed
Ohio Dept of Admin Svc (Ohio) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio Dept of Admin Svc (Ohio) APPROP		

Ratings Detail (As Of February 12, 2016) (cont.)		
Long Term Rating	AA/Stable	Affirmed
Ohio Dept of Admin Svc (Ohio) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio Dept of Adm Svces (Ohio) multi-agy radio communication		
Long Term Rating	AA/Stable	Affirmed
Ohio Dept of Adm Svces (Ohio) state taxation accounting & rev sys		
Long Term Rating	AA/Stable	Affirmed
Ohio Pub Facs Comm, Ohio		
Ohio		
Ohio Pub Facs Comm (Ohio) common schools GO rfdg bnds (Ohio)		
Long Term Rating	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) hgr ed GO rfdg bnds		
Long Term Rating	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) higher education GO rfdg bnds (Ohio)		
Long Term Rating	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) infrastructure imp GO rfdg bnds		
Long Term Rating	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) infra imp GO rfdg bnds (Ohio)		
Long Term Rating	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
Long Term Rating	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
Unenhanced Rating	AA+(SPUR)/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO VRD		
Long Term Rating	AA+/A-1+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
Long Term Rating	AA+/Stable	Affirmed
Ohio Pub Fac Com (Ohio) hgr ed cap facs		
Long Term Rating	AA/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
Unenhanced Rating	AA+(SPUR)/Stable	Affirmed
Ohio State Treasurer, Ohio		
Ohio		
Ohio State Treasurer (Ohio) admin bldg		
Long Term Rating	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) adult correctional		
Long Term Rating	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) cap facs lse - appropriation bnds (Ohio) (Adult Correctional Bldg Fnd Projects) ser 2015B due 10/01/2035		
Long Term Rating	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) cap facs lse-approp bnds (Ohio) (Cultural & Sports Facilities Building Fund Projects) ser 2015B		
Long Term Rating	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) cultural & sports		

Ratings Detail (As Of February 12, 2016) (cont.)		
Long Term Rating	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) juvenile correctional bldg		
Long Term Rating	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) mental hlth fac		
Long Term Rating	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) park & recre		
Long Term Rating	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) APPROP		
Long Term Rating	AA/Stable	Affirmed

Many issues are enhanced by bond insurance.