Municipal Bond Sectors

Introduction

Morningstar is introducing a new sector structure for tax-free income funds that more accurately reflects classification of collateral backing and use of proceeds and makes it easier to understand the decisions being made by portfolio managers.

The new sector structure divides the municipal bond universe into 12 major economic spheres or Super Sectors: General Obligation, Advance Refunded, State Appropriated Tobacco, Non-state Appropriated Tobacco, Education, Health, Housing, Industrial, Transportation, Utilities, Water & Sewer, and Miscellaneous Revenue.

In addition, within each of these Super Sectors, further granularity is available via 23 Primary Sectors and 43 Secondary Sectors. For example, the Education Super Sector has three primary sectors: General Education, Higher Education, and Other Education. These primary sectors can then be broken down into its secondary sectors. For General Education the secondary sectors are: Libraries or Museums, Primary or Secondary Education, Charter Schools, and Other General Education.

What It Means for Investors

Morningstar's new sector structure for tax-free income funds will allow investors to better measure their exposures to different areas of the municipal bond market and to better compare one fund's portfolio with another. The new structure will also allow investors to get a better handle on a fund's risk by showing if a fund is concentrated in certain sectors. A fund that holds a large allocation in tobacco and health-care bonds, for example, likely carries more credit risk than a fund that is concentrated in general obligation bonds and advanced refunded issues.

Morningstar has been offering investors the opportunity to peek inside a fund's portfolio by offering lists of holdings, broad-level interest-rate sensitivity metrics, and credit-quality breakdowns. The new sector structure provides an additional vehicle for understanding fund managers' decision making process.

Super Sector Definitions

General Obligation: These are plain municipal bonds issued by state governments or local municipalities. The source of re-payment is not always specified in advance, nor is use of proceeds. But they are some of the safest municipal bonds in the market because they are backed by the taxing power of their issuer.

Advance Refunded: State and local issuers advance-refund municipal bonds to refinance debt at lower costs. However, the issuers cannot always call the bonds at par immediately. So, they buy U.S. Treasury bonds in an escrow account to back the bonds until either the first call-date or maturity. 'Pre-refunded' means Treasury-backed municipal bonds will be retired at first-call. 'Escrowed to Maturity' means the issuer backs the bonds with Treasuries until maturity date. Bonds from any municipal sector may be advance-refunded.

State Appropriated Tobacco: States began issuing these municipal bonds after settling with a group of tobacco companies. The suit requires these companies to make ongoing payments to state governments as compensation for smoking-related state healthcare expenditures. States issuing tobacco-backed bonds essentially opt to take the whole payment upfront by issuing bonds. They then pay the bonds' interest payments using revenues from the settlement. 'Appropriation-backed' means the states have already earmarked funds to make bond payments. They are safer than non-appropriated bonds.

Non-state Appropriated Tobacco: These bonds are backed by the same settlement as state-appropriated tobacco bonds are. But they carry modestly higher default risk because they aren't already backed by state appropriations.

Education: Most of these municipal bonds fall into two groups: Bonds for local school districts and bonds for higher education. Local district bonds finance buildings and projects to promote primary and secondary education. They can be backed by local municipalities or by state-level agencies. They may also include charter school bonds. Higher education bonds are issued both by public university systems and by private institutions. Other education-related bonds included projects such as public libraries.

Health: Health-related municipal bonds back assisted-living and hospice facilities, hospital projects and equipment, and more. For example, they finance construction of everything from new rural-area hospitals to urban hospitals linked to larger care networks.

Housing: Housing-related municipal bonds back several types of projects. For example, land-development bonds finance projects preparing land, sewer, road, and other systems for either single-family housing neighborhoods or multi-family housing complexes. These bonds are backed by property taxes which are usually initially paid by developers. As residents move into completed neighborhoods and complexes, they assume the property tax obligation. Other housing-related bonds finance the brick-and-mortar construction of low-income government housing developments.

Industrial: Industrial municipal bonds may be backed by local municipalities, state governments, or even forprofit corporations. They finance a wide variety of projects including pollution clean-up and private-activity bonds. Similar to some housing-related bonds, private activity bonds may back, for example, the preparation of land that a for-profit company will use to build a new facility. Such bonds are initially backed by government entities before responsibility for their repayment transfers to corporations.

Transportation: Transportation-related municipal bonds finance also sorts of projects in addition to non-toll and toll-backed road, bridge, and tunnel construction. They may also finance airport and seaport construction, recurring maintenance of intra-county and city public transportation systems, and more. They may be backed by taxes, tolls, ridership fees, and more.

Utilities: Utility-related municipal bonds finance construction and maintenance of power plants, electrical grids, telephone grids, and more. Their source of backing varies, but may include property taxes, usage fees, and more.

Water & Sewer: These municipal bonds are similar to utility-related issues. They provide initial financing for construction of water and sewer systems that property taxes or other income will eventually repay.



Miscellaneous Revenue: This category describes harder-to-categorize municipal bonds that may finance a wide variety of projects.

When and Where

Morningstar will begin using this sector structure during the fourth quarter of 2007. The Super Sector structure will be available in all Morningstar products with primary and secondary sectors available in select products.

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Sector Structure

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