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[Nuveen's Junk Muni Fund Slashes 99% of Its Chicago Schools Debt.](#)

Takeaways by Bloomberg AI

- Nuveen has sold major holdings of Chicago's cash-strapped school district bonds, trading out of debt positions it has held for close to a decade.
- The asset manager's flagship high-yield fund sold nearly \$315 million of its Chicago Board of Education municipal bonds in September, according to data compiled by Bloomberg.
- The trades come as Chicago's school district is struggling financially, with a \$734 million deficit and pressure to make a pension payment to the city, and has tapped credit lines, including drawing down \$400 million from agreements with PNC Bank and Bank of America Corp.

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Bloomberg Markets

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