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How a Municipal Bond Fund Team Digs Deep for Value.

Investing in the many municipal bonds that finance mundane things like the local sewage-treatment plant can often require more expertise than buying headline-grabbing hot stocks like Facebook or Amazon.com .

With more than 55,000 active muni issuers in the marketplace, John Miller, a co-manager of the Nuveen Strategic Municipal Opportunities fund (ticker: NSAOX), has plenty of work to do.

“These issuers might have several different bond deals outstanding at any given point in time,” Miller says. “So, the total number of individual muni bonds is approaching two million.” An average bond issuance size is just $25 million, he notes. That means researching individual bonds can be challenging.

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Barron’s

By Lewis Braham

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