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A Muni-Bond Fund That Lets You Sleep at Night.

Duane McAllister may have been born to be a municipal-bond fund manager.

During his childhood, his family owned a construction company in northwest Illinois that installed water mains and constructed highways—the exact type of projects he now invests in as the senior portfolio manager for the $1.1 billion Baird Short-Term Municipal Bond fund (ticker: BTMSX). His first job after graduating in 1989 with a bachelor's degree in finance from Northern Illinois University was with Northern Trust's muni-bond team. At the time, he would have rather joined the bank's active taxable fixed-income team.

"I thought, 'I'll have this market figured out after two or three weeks because obviously munis are so simple.' So here I am, more than 30 years later," he jokes.

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Barron's

By Debbie Carlson

Updated June 11, 2020 / Original June 10, 2020

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