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Muni Junk Bond King John Miller to Retire.

Rising rates, waning investor appetites have left muni funds full of low-yield bonds

Nuveen municipal-bond chief John Miller, who helped transform the Chicago-based investment firm into the nation’s top manager of junk-rated state and local debt, will retire June 1.

Mr. Miller, 56 years old, distinguished himself as a risk-taker in the sleepy world of municipal bonds. In a market where retirees go to buy stakes in county sewer systems and other safe investments, he helped finance speculative projects such as an alfalfa straw recycling plant and a megamall with an amusement park inside.

The strategy landed Mr. Miller outsize wins during a decade of low yields, cheap credit and a humming economy, and outsize losses last year when those conditions changed.

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The Wall Street Journal

By Heather Gillers

April 13, 2023

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