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Nuveen Muni Bond Chief John Miller to Retire.

John Miller, who since 2007 has lead the $188 billion municipal bond arm of money manager Nuveen, will retire June 1, the firm said Monday.

Daniel Close, who currently leads Nuveen's taxable municipal bond arm, will become head of municipals.

Nuveen, the investment manager of TIAA, had $1.1 trillion in assets under management as of Dec. 31, including more than 60 investment-grade and high-yield municipal bond funds. Mr. Miller joined the firm in 1996.

As part of the change, several high-yield funds will add new managers, including Mr. Close. High-yield municipal bonds, which finance financially stressed cities, charter schools and even a New Jersey megamall, were a particular focus of Mr. Miller.

The Wall Street Journal

By Heather Gillers

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