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New York Life Buys Muni-Bond Funds With $1.2 Billion From Aquila.

New York Life Investment Management said it acquired six municipal-bond funds from Aquila Investment Management LLC, a four-decade-old firm that carved out a focus on vehicles for investing in debt from specific states.

The funds, which had about $1.2 billion of assets, had delivered a lackluster run in recent years as US markets were battered by the Federal Reserve's interest-rate increases.

MacKay Municipal Managers, part of New York Life Investments, will oversee the funds.

Continue reading.

Bloomberg Markets

By Amanda Albright and Sri Taylor

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