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Former BlackRock Manager Gets 20% Return at Muni Bond Hedge Fund.

- **Pruskowski's strategy beats debt markets, many hedge peers**
- **Only about 25 US hedge funds focus on $4 trillion muni market**

James Pruskowski learned the intricacies of the municipal bond market in his 30 years at BlackRock Inc., before exiting the world's largest asset manager in 2023. He brought that expertise to another arcane part of Wall Street, the hedge fund industry, and produced market-beating results.

His muni hedge fund at 16Rock Asset Management has generated a more than 20% return in the past 12 months, according to Pruskowski, crushing the market's benchmark by 16 percentage points and a broad hedge fund index by about 11 percentage points.

The $7 million 16Rock Municipal Opportunities Fund, which charges a 1% management fee and a 20% levy on profits generated beyond a certain threshold, plans to close on $100 million in investments by the end of the year, the 52-year-old money manager said.

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By Martin Z Braun

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