

MEET THE MANAGER



Jeffrey Burger

Jeffrey Burger is a senior portfolio manager for US municipal bond strategies at Insight Investment. He is responsible for managing US municipal bond strategies for institutional, high net worth and mutual fund clients. Jeffrey joined Insight in September 2021 following the transition of Mellon Investments' fixed income strategies to the firm. He has been in the investment industry since 1998 and joined Mellon Investments in 2009 as a senior analyst. Previously, Jeffrey worked at Columbia Management as a portfolio manager and at Fitch Ratings as a senior-level analyst.

Insight Investment senior portfolio manager Jeffrey Burger reflects on the varied role of asset managers and the importance of municipal finance to US infrastructure development and global investors.

What is your current role and how did this develop?

At Insight I am a senior portfolio manager for US municipal bond strategies with a wide range of responsibilities. My background is in credit which remains a core component of my skill set in my role as a portfolio manager. First and foremost, as part of a dedicated team, I work to develop strategies to meet our clients' desired outcomes. I also help design strategy based on individual client objectives and risk constraints.

A major part of my responsibility is interfacing with our global audience. That is particularly important because US municipal bonds are a relatively under researched asset class for many non-US investors. Communicating and sharing information on this market with those who may be less familiar with the sector is something I take very seriously.

How did you first get involved in the investment business?

Originally, I grew up in the Washington DC area. By virtue of the fact that so much of government is based there and so many related decisions are taken

there, governance and finance became major points of interest for me and important aspects of my background. I initially went to college to study public administration. Through my graduate studies I learned about the world of public finance and the importance of public sector funding through state and local government debt issuance.

After studying I was very fortunate that one of the bond rating agencies, Fitch Ratings, was looking for talent and I was able to secure a job with them straight out of graduate school. That was almost 25 years ago. Since then I have dedicated my entire career to what I believe is a fascinating world of municipal finance.

What do you like most about working in asset management?

One of the things I particularly love about municipal finance is the essential purpose it serves, funding vitally important infrastructure projects, maintenance and renewal. I also like the fact that this asset class is a core fixed income asset class which can present investors with fixed income type returns and risks, and which can allow them to

feel good that they are funding important infrastructure projects.

How would you characterize your style as a portfolio manager?

My style is very collaborative and I believe consistency of process is important. In terms of individual bond selection, I never lose sight of why our clients have entrusted our firm with their money. Municipal bond finance can provide a relatively high yield with a high level of safety. If you stay committed to that very basic principle, that will help guide your bond selection, duration management and how you balance opportunities and risks. As a portfolio manager – working as part of a dedicated and highly experienced team – I look for bonds that are either overpriced or underpriced at any given time. The task is to try to find opportunities to

generate alpha by identifying mispriced opportunities in the market.

What can municipal bonds offer fixed income investors?

Municipal bonds are long established. In fact, the first municipal bond in the US was a general obligation bond issued by the City of New York for a canal in 1812. Municipal bonds form part of a truly relative value market and rarely, if ever, default. We favor revenue bonds, which can offer dedicated streams of revenue to support the repayment of debt. They are generally associated with core essential service infrastructure, so play an important role in our everyday lives.

How optimistic are you about the US municipal bond market?

I am optimistic about market prospects in the sector for a number of reasons.

Firstly, if you look at changes in the interest rate environment over the last 18 months we have seen clear signs of dislocations in the global economy, which could favor the municipal bond asset class. Historically, municipal bonds have been very strong, stable securities during periods of economic challenges. These bonds tend to hold up very well from a credit perspective during times of market stress, in large part because of the essential nature of the asset class.

We are also seeing a strong evolution on the buy-side of this asset class. As more overseas investors become aware of what municipal bonds can offer and the investor base expands beyond US shores, we believe municipal bonds could see a boost to performance.

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