

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

---

## **Webinar: Portfolio Managers' Perspectives on Identifying Value and Navigating Municipal Credit in 2021**

### **Portfolio Managers' Perspectives on Identifying Value and Navigating Municipal Credit in 2021**

**Date:** Friday, January 22, 2021

**Time:** 12:00 – 1:00 pm

**Location:** Zoom Webinar

#### **Details:**

The coronavirus pandemic is one of many major global events that have significantly impacted the financial markets since the first US municipal bond was issued over 200 years ago. Unlike many past bouts of market volatility, the price dislocations driven by technical imbalances that occurred last March across every financial market took place purely on the expectations of deterioration in fundamentals, as it took weeks or even months for the initial credit impact of the pandemic to be quantified through municipal and corporate financial statements.

The best investment that asset managers had made prior to the pandemic was in the form of people and technology, as arming their experienced investment teams with data-driven credit modeling analytics enabled judicious sell decisions during the initial wave of redemptions and wise purchases as the markets were flooded with liquidity. The crisis provided the ultimate proving ground for the application of new technologies in the investment processes, as being able to rapidly assess the financial impact of state/city lockdowns became imperative in making enlightened investment decisions for their clients.

The outlook for municipal credit has changed disproportionately as a direct result of the pandemic, with the heightened level of uncertainty creating an ideal opportunity for asset managers who have the expertise and analytics to effectively identify price inefficiencies versus credit risk. What were the lessons learned by municipal bond investors during 2020? What enhancements were made to the investment process that enabled investors to better navigate the crisis? What do portfolio managers view as the longer term impact of the pandemic on the public finance?

#### **Our Speakers:**

David Hammer, Executive Vice President, Pacific Investment Management Company  
Mr. Hammer is an executive vice president in the Newport Beach office and head of municipal bond portfolio management, with oversight of the firm's municipal investment grade, high yield, taxable, and separately managed accounts. Prior to rejoining PIMCO in 2015, he was a managing director at Morgan Stanley, where he was head of municipal trading, risk management, and research.

Hector Negroni, Founder & Chief Executive Officer, Foundation Credit

Mr. Negroni is the Founder and CEO of Foundation Credit, CIO of the Foundation Credit Opportunities strategy and Chairman of the Foundation Infrastructure Opportunities strategy. Mr. Negroni has been a pioneer in the municipal market over the last three decades, leading innovation in investing and proprietary trading, public/private financing, derivatives, securitized products and a broad range of structured solutions. Prior to forming Foundation, he was the head of municipal trading at Goldman Sachs and before joining Goldman, he worked at Société Générale, Lazard Frères and Citigroup in a variety of leadership roles.

Mark Paris, Chief Investment Officer, Invesco

Mr. Paris is CIO and Head of Municipal Strategies for Invesco Fixed Income. In this capacity, he is responsible for the oversight and implementation of all municipal bond strategies. Prior to joining the firm, Mr. Paris was a trader and then a portfolio manager on the municipal fixed income team at Morgan Stanley/Van Kampen, which he joined in 2002.

The discussion will be moderated by Chris Fenske, Head of Fixed Income Research for the Americas at IHS Markit.

NOTE: This webinar is closed to the press and will NOT be recorded.

**Cost:** Free for members of MAGNY and NFMA, \$45 for non-NFMA members

**Questions?** Contact Email: [programchair@magny.org](mailto:programchair@magny.org)

To register for the Portfolio Managers webinar on **January 22, 2021 at 12:00 PM ET**, [click here](#).

Copyright © 2025 Bond Case Briefs | [bondcasebriefs.com](http://bondcasebriefs.com)