

# Bond Case Briefs

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## Eaton Vance's Trachtenberg to Retire After Decades Trading Munis.

- **Co-chair of Municipal Bond Women's Forum recalls career arc**
- **Love for trading started at United California Bank in the '70s**

When she was starting out in the 1970s, Debe Trachtenberg discovered she loved everything about working on bond-trading desks — but gaining a foothold in the male-dominated industry required a good bit of grunt work for young women at the time.

Now she's set to retire in September after more than four decades in fixed income, having founded the municipal trading desk at Eaton Vance Management and earned a reputation as an advocate for women in finance and a mentor for younger colleagues.

Trachtenberg, 67, got her start in municipal debt helping United California Bank participate in local governments' short-term note auctions. Back then, cities would advertise debt offerings in *The Bond Buyer* newspaper. But there was a catch: The sales took place in person, nationwide. So Trachtenberg's job was to call local banks in various states to recruit someone willing to go to the auction and submit a bid in person.

That bank was where Trachtenberg first gained an appreciation for the buzz and pace of the trading desk.

"I just loved the sound of everything," she said.

Trading appealed to Trachtenberg in part because of her aptitude with numbers and her memorization skills, something she honed playing Italian card games like *Briscola* with her family while growing up in Brooklyn, New York.

She found those talents came in handy in municipal trading given the need to remember figures like credit spreads and coupons, not to mention during volatile events like the 2020 pandemic-induced market chaos and the 2008 recession, she said.

Trachtenberg traded munis for dealers including Dean Witter Reynolds before moving to Fidelity Investments, and then Eaton Vance in 1997. She now oversees municipal trading for the firm, which manages \$18 billion in municipal debt and about \$176 billion overall.

### **Advocate for Women**

The muni industry has changed dramatically from the days of in-person bond auctions, in terms of both process and culture.

At 22, Trachtenberg says she and other women at her bank were tasked with handing out lunch to coworkers. Then one day she decided she wouldn't perform that chore anymore because she deemed other responsibilities to be more important.

“‘At some point,’ I said, ‘I have to put my foot down,’” she recalled.

She’s now known in the industry for being involved in groups like the Municipal Bond Women’s Forum. The group hosts an annual gathering that features networking events and panels at a time when women are still struggling to break into the top ranks in some areas of finance.

Trachtenberg was one of the forum’s early advocates while others expressed doubts that it would work, said Rachel Perlman, director of institutional sales at Boenning & Scattergood and chairwoman of the group.

“Debe kind of looked at me and said, ‘You just keep on moving. Tune them out,’” Perlman said. “She was a real cheerleader.”

Trachtenberg, the forum’s co-chairwoman, said she sees mentoring as key to helping diversify the industry. Over the years she says she’s mentored people like Kevin Dyer, a trader at MFS Investment Management, and Sara Chanda, a portfolio manager at Breckinridge Capital Advisors. Both previously worked at Eaton Vance.

She’s also passed her love of trading — and her affinity for numbers — down to her children: Her daughter trades municipals and her son trades cryptocurrency.

## **Looking Forward**

After retirement, she’ll continue to be involved with the forum and work with organizations like the Matthew Larson Foundation for Pediatric Brain Tumors. She’s also looking forward to tending her garden at her home in Scituate, Massachusetts, and to a trip to Italy planned for soon after she leaves her job.

She’s confident that Eaton Vance’s state and local-debt group is in good hands with longstanding senior traders like Christopher Berry and Simone Santiago. The company this year also hired Alisa Fitzgerald and Don Schatz as senior traders on the municipals team. Cynthia Clemson and Craig Brandon are co-directors of municipal investments.

The team was excited about Fitzgerald’s hiring, because no woman had interviewed for a trading role that opened up previously.

“We were all over the moon,” Trachtenberg said. “Women have really come into their own in municipals.”

## **Bloomberg**

By Amanda Albright

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