



Michael Downs, CFA

Portfolio Manager

PFM Asset Management LLC

Michael joined PFM in 2014 as a portfolio manager. He manages client accounts across the country, specializing in high quality fixed-income assets. He is responsible for managing client assets in separate portfolios for cities, counties, insurance and self-insurance organizations, school districts, state and local government agencies, public finance authorities, and universities. Assets under management include operating funds, capital reserves, bond proceeds, and other post-employment benefit (OPEB) funds. In developing portfolio strategies, he incorporates risk tolerances, return expectations, and cash flow needs. He also heads the analysis and oversight of the mortgage-backed securities sector for the firm's fixed-income trading desk.

Prior to joining PFM, Michael was a fixed income portfolio manager at Hughes Capital Management, Inc. He was responsible for the active management of all institutional separate accounts totaling more than \$1 billion in assets. He was in charge of duration and yield curve strategy formulation and implementation, sector analysis and allocation, as well as security structure and credit analysis. Previously, he held similar portfolio manager positions at Legg Mason Investment Advisors, The Dow Chemical Company, The Police & Firemen's Disability & Pension Fund of Ohio, and the Ohio Bureau of Workers' Compensation.



Contact

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Specialties

Asset Management

State & Local Governments

Education

B.S. in Finance and Accounting
The Ohio State University

MBA

The Ohio State University

Professional Designations or Licenses

Chartered Financial Analyst
(CFA)

Started with PFM: 2014

Started in the Field: 1987