



## U.S. Bank Completes Acquisition of PFM Asset Management

December 7, 2021

MINNEAPOLIS--(BUSINESS WIRE)--Dec. 7, 2021-- U.S. Bank announced that its subsidiary, U.S. Bancorp Asset Management, Inc. has closed on the agreement to purchase PFM Asset Management LLC (PFMAM), effective today. The acquisition was [initially announced July 8](#). PFM Asset Management will continue to operate as a separate registered investment advisor. As part of the acquisition, more than 250 PFM Asset Management employees have joined U.S. Bank.

U.S. Bancorp Asset Management, Inc. is part of U.S. Bank's Wealth Management and Investment Services division. With the addition of PFMAM, Wealth Management and Investment Services has combined investment assets under management of more than \$407 billion<sup>1</sup> as of Sept. 30, 2021.

"We're thrilled to welcome PFM Asset Management to U.S. Bank," said Eric Thole, head of U.S. Bancorp Asset Management. "Long known for its presence in the public sector, PFM Asset Management offers its clients a variety of product offerings, including local government investment pools, outsourced chief investment officer services and separately managed accounts in both fixed income and multi-asset class strategies, complementing our current book of business. This acquisition bolsters U.S. Bank's institutional asset management presence nationally, and we look forward to growing U.S. Bank's thriving investment solutions business with our new partners."

Thole added, "Along with a number of new client relationships, U.S. Bank is also welcoming a group of extremely talented PFM Asset Management team members. PFMAM has a stellar reputation in the public space, and that's a testament to this team. The group is eager to work with clients on a one-on-one basis to understand their unique needs and deliver customized, proactive solutions to help them meet their objectives."

John Molloy, PFMAM's chief administrative officer, said "PFMAM and its clients will benefit from U.S. Bank's financial strength, franchise value, world-class technology and cybersecurity. We are also excited to join an organization that shares a similar culture – an unwavering commitment to clients, and a reputation for operating with the highest ethics and valuing its clients, employees, communities and diversity, equity and inclusion principles."

### About U.S. Bank

U.S. Bancorp, with nearly 70,000 employees and \$567 billion in assets as of Sept. 30, 2021, is the parent company of U.S. Bank National Association. The Minneapolis-based company serves millions of customers locally, nationally and globally through a diversified mix of businesses: Consumer and Business Banking; Payment Services; Corporate & Commercial Banking; and Wealth Management and Investment Services. The company has been recognized for its approach to digital innovation, social responsibility and customer service, including being named one of the 2021 World's Most Ethical Companies and Fortune's most admired superregional bank. Learn more at [usbank.com/about](https://usbank.com/about).

### About U.S. Bancorp Asset Management

U.S. Bancorp Asset Management's core strength and focus is managing investment grade fixed income strategies for institutional clients. A registered investment adviser, it has been providing investment grade fixed income investment solutions since 1982. With more than \$181 billion in assets under management as of Sept. 30, 2021, U.S. Bancorp Asset Management is a resource for institutional clients including corporations, healthcare organizations, higher education, public entities and nonprofits. For more information, visit [usbancorpassetmanagement.com](https://usbancorpassetmanagement.com).

U.S. Bancorp Asset Management, Inc. is a registered investment adviser and subsidiary of U.S. Bank National Association. U.S. Bank National Association is a separate entity and wholly owned subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc.

### About PFM Asset Management

At PFM Asset Management we partner with public sector, non-profit and other institutions to build tailored, flexible investment solutions across fixed income and multi-asset strategies. We focus our efforts on liquidity management, investment grade fixed income and outsourced chief investment officer (OCIO) solutions. As of Sept. 30, 2021, PFMAM had more than \$125 billion in assets under management and more than \$44 billion in assets under administration. For more information, visit [pfmam.com](https://pfmam.com).

PFM Asset Management LLC ("PFMAM") is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services, or performance of PFMAM.

<sup>1</sup> PFM Asset Management and U.S. Bancorp Asset Management had combined assets under management and administration of more than \$350 billion on Sept. 30, 2021.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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