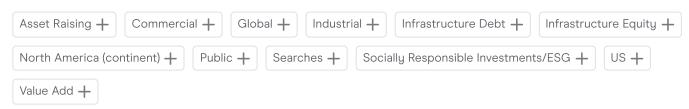
30 MAR 2023 Muskan Arora

City of Fresno wants new managers for infra buildout

- \$3.6bn allocator deploying \$25m this year
- Only looking for new relationships
- Bullish on global, domestic non-core strats

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The \$3.6bn <u>City of Fresno Retirement System</u> is seeking new managers for its first foray into infrastructure after a five-year pause.

Fresno plans to allocate \$75m into the asset class over the next three years, with \$25m to play with in 2023, per consultant NEPC's pacing plan.

The actual allocation currently sits at 5.8% or \$205m against a target of 7% or \$248m, leaving a shortfall of around \$42.6m, as of February.

Fresno is only seeking new managers for the buildout, investment officer Chad Jacobs told With Intelligence, and is exploring non-core strategies with a global and domestic reach.

The investor is leaning toward contracted/regulated utilities, ports, rods, renewables and social sectors.

The manager roster includes the <u>JP Morgan Infrastructure Investments Fund</u>, which targets the exploration, production, refinery, utility and infrastructure sectors with an evergreen focus.

Fresno also has a commitment to the <u>Ullico Infrastructure Taxable Fund</u>, which makes direct investments in Canada and the US with a focus on energy, transportation and social infrastructure, along with greenfield assets.

Infrastructure managers are scheduled to present at the April board meeting.

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