

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 City of Fresno Retirement System 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, roads, renewables and social sectors.

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

Fresno also has a commitment to the Ullico Infrastructure Taxable Fund, 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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