

11 MAY 2023 Muskan Arora

City of Fresno readies Asia-focused public equity search

Approved \$40m for new allocations, China a focus

Follow:

Asia Pacific +

Asset Raising +

China +

Equity +

Institutional investors +

International +

Public +

Searches +

US +

The \$3.6bn City of Fresno Retirement System will soon be seeking new public equity managers with a focus on pan-Asia exposure.

The system is looking to allocate up to \$40m to the sleeve, investment officer Chad Jacobs told With Intelligence.

The searches will commence once the investor's work on its private equity buildout is complete, and further information is expected in September.

Fresno's international equity sleeve sits substantially overweight at 22.4% or \$778m against a target of 18% or \$625m, as of January 31.

Consultant NEPC previously highlighted the pan-Asia sector as an area of interest in January. It has been a big driver of economic growth in the past and is expected to be so in the future.

A heavy emphasis for any opportunities will be on China, although Asian countries that sell goods and services to China could also prove fruitful.

Fresno already has \$135m in pan-Asia exposure in other asset classes, via a mix of FoFs and buyout managers. One recent commitment includes \$50m to Pantheon's Asia Select 2021 fund.

The search is expected to be led by NEPC.