

20 JUN 2023 Muskan Arora

Seattle City thinking globally for remaining infra spend

- \$3.8bn system has capital left to allocate in 2023
- Expanding infra with globally diversified approach
- Underweight portfolio set to double in size

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The Seattle City Employees Retirement System has at least \$10m remaining to allocate to its infrastructure portfolio this year, as a part of its recently adopted pacing plan.

The \$3.8bn system will be monitoring markets for emerging sectors and themes, with a globally diversified approach, as recommended by consultant NEPC.

Seattle's infrastructure portfolio is substantially underweight at 2.3% or roughly \$87m, against a target of 4% or \$150m, as of May.

The system is aiming to commit \$30m to infrastructure annually – but may exceed this amount in certain years – and expects to reach its target allocation by 2029.

Seattle kicked off its 2023 pacing plan last month with a \$20m commitment to Stonepeak Opportunities Fund, as recommended by NPEC.

Stonepeak's value-add strategy scored high points for ESG integration during NEPC's review. It focuses on mid-market digital infrastructure, energy transition, transportation, logistics and social infrastructure.

The fund has most of its exposure in North America, where mid-market infrastructure is largely untapped, and some in Europe, where the mid-market is a bit more competitive.

SCERS' Fund Roster

Source: With Intelligence

