

**Media Release**  
Embargoed 2.00 pm 13/06/2014

## **Investing4Growth Announces £152M Commitment to Impact Investments**

### **Largest Local Authority Funds Back New Initiative**

Investing4Growth (I4G) an asset owner initiative of the five largest LAPFF member funds in association with PIRC has announced a commitment of £152M to a series of UK based impact investments.

The Local Authority funds sponsoring the initiative comprise the Greater Manchester Pension Fund, West Yorkshire Pension Fund, South Yorkshire Pension Fund, Merseyside Pension Fund, West Midland Pension Fund and have been joined by East Riding Pension Fund. Individual fund commitments vary from £1M to £20M.

“I am pleased that we have shown through this initiative that opportunities exist for pension funds, but recognise that challenges remain to be overcome if impact investing is to be established as a suitable institutional investment opportunity. My fund has taken meaningful steps to develop the expertise and experience necessary to make impact investments,” Councillor Kieran Quinn, Chair of Greater Manchester Pension Fund said.

The announcement follows publication of the LAPFF [‘Investing for Growth Report’](#) of November 2012 conducted by the [Centre for Local Economic Strategies](#) in partnership with PIRC and published by the [Smith Institute](#). The pension funds were seeking to identify the extent of UK investment opportunities which while meeting their investment return and risk strategies also had positive economic impacts.

Expressions of interest were then sought from asset managers in May 2013 based on a criterion of financial returns and a measured positive economic impact. Thirty-three submissions were received from twenty eight asset managers covering a wide range of underlying investment activity and were initially shortlisted by PIRC.

A number of the asset managers submitting proposals have received interest direct from funds beyond the initial I4G foundation group.

“A number of funds want to continue to work together on developing a joint approach to further impact investments and we will be considering our options later in the year. We will continue to share our experiences and work with other like-minded funds,” Councillor Quinn said.

**Attached:** ‘I4G Concluding Statement’ further background on investment details

*Cllr Quinn is available for comment from 2.00pm to 3.00pm on Friday 13<sup>th</sup> June*

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