



EUROPEAN COMMISSION
DG Competition

***Case M.9109 - OMERS / BCI / AIMCo / PGGM / CPPIB /
PUGET HOLDINGS***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 15/10/2018

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EUROPEAN COMMISSION

Brussels, 15.10.218
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PUBLIC VERSION

To the notifying parties:

Subject: Case M.9109 - OMERS / BCI / AIMCo / PGGM / CPPIB / PUGET HOLDINGS
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²

Dear Sir or Madam,

1. On 21 September 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings OMERS Administration Corporation ("OMERS", Canada), British Columbia Investment Management Corporation ("BCI", Canada), Alberta Investment Management Corporation ("AIMCo", Canada), PGGM Vermogensbeheer B.V. ("PGGM", The Netherlands), ultimately controlled by PGGM Cooperatie U.A. (The Netherlands), and Canada Pension Plan Investment Board ("CPPIB", Canada) acquire, within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation, joint control over the whole of Puget Holdings LLC ("Puget", USA) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for OMERS: OMERS acts as the administrator of the OMERS pension plans and the trustee of the pension funds related to the pension plans. It manages a wide array of investments, including in the public equity, fixed income and alternative investment markets of Canada and globally;
 - for BCI: BCI is a large institutional investor, investing in fixed income, mortgages, public and private equity, real estate, infrastructure and renewable resources. BCI is an agent of the Government of British Columbia in Canada;

¹ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

³ Publication in the Official Journal of the European Union No C 347, 28.9.2018, p. 22.

- for AIMCo: AIMCo is one of Canada’s largest institutional investment fund managers. AIMCo is an agent of HMQ (the legal personification of the Canadian Province of Alberta);
 - for PGGM: PGGM is subsidiary of PGGM N.V., a Dutch pension administrator specialised in the administration of collective pensions. It manages inter alia the PGGM Infrastructure Fund;
 - for CPPIB: CPPIB is an investment management organisation that invests the funds transferred to it by the Canada Pension Plan Fund. It principally invests in public equities, private equities, real estate, infrastructure and fixed income investments;
 - for Puget: Puget conducts substantially all of its operations through Puget Sound Energy which is a regulated utility company providing electric and natural gas services in the state of Washington, United States of America. The primary business involves electricity generation, transmission and distribution, as well as distribution of natural gas.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) and (b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
 4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)

Johannes LAITENBERGER

Director-General

⁴ OJ C 366, 14.12.2013, p. 5.