



EUROPEAN COMMISSION
DG Competition

***Case M.10509 - MIRA / OTPP /
PGGM / BCI / OMERS /
AIMCO / PUGET***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 31/01/2022

***In electronic form on the EUR-Lex website under document
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EUROPEAN COMMISSION

Brussels, 31.1.2022
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PUBLIC VERSION

Macquarie Infrastructure and Real
Assets, Inc.
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United States of America

Ontario Teachers' Pension Plan
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Toronto, Ontario M2M 4H5
Canada

PGGM Vermogensbeheer B.V.
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3704 JG Zeist
Netherlands

British Columbia Investment Management
Corporation
750 Pandora Avenue
Victoria BC, V8W 0E4
Canada

OMERS Administration Corporation
900 – 100 Adelaide St West
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Canada

Alberta Investment Management
Corporation
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Canada

**Subject: Case M.10509 – MIRA / OTTP / PGGM / BCI / OMERS / AIMCO /
PUGET
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 7 January 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Macquarie Infrastructure and Real Assets, Inc. (“MIRA”, USA), belonging to the Macquarie group (Australia), Ontario Teachers’ Pension Plan Board (“OTPP”, Canada), PGGM Vermogensbeheer B.V. (“PGGM”, the Netherlands), British Columbia Investment Management Corporation (“BCI”, Canada), OMERS Administration Corporation (“OMERS”, Canada), Alberta Investment Management Corporation (“AIMCo”, Canada) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Puget Holdings LLC (“Puget”, USA) by way of purchase of shares.³

2. The business activities of the undertakings concerned are:
 - for MIRA: it is a full-service asset manager, providing investment solutions to clients across a range of capabilities, including infrastructure, renewables, real estate, agriculture, transportation finance, equities, fixed income, private credit, and multi-asset solutions,
 - for OTPP: it is concerned with the administration of pension benefits and the investment of pension plan assets on behalf of active and retired teachers in the Canadian province of Ontario,
 - for PGGM: it is a Dutch pension administrator specialised in the administration of collective pensions,
 - for BCI: it is an agent of the Government of British Columbia investing on behalf of public sector clients across a range of asset classes, including fixed income, public equities, private equity, infrastructure, renewable resources, real estate and commercial mortgages,
 - for OMERS: it administers the pension plans for employees of municipal governments, school boards, libraries, police and fire departments, children's aid societies, and other local agencies across the province of Ontario,
 - for AIMCo: it manages investments, various provincial public pensions and endowments, and certain other entities designated by the Minister of Finance for the Province of Alberta,
 - for Puget: it is active in electricity generation through hydroelectric, coal, natural gas/oil, wind and other resources, as well as transmission and distribution, exclusively in the United States. It is also active in the distribution of natural gas.

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 25, 18.01.2022, p. 19.

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) 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)
Olivier GUERSENT
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.