

Witness: Dr. Marc M. Hellman

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

In the Matter of the Joint Application of )  
PUGET SOUND ENERGY, )  
ALBERTA INVESMENT MANAGEMENT )  
CORPORATION, )  
BRITISH COLUMBIA INVESTMENT )  
MANAGEMENT CORPORATION, ) DOCKET U-180680  
OMERS ADMINISTRATION )  
CORPORATION, and OGGM )  
VERMOGENSBEHEER B.V. )  
)  
For an Order Authorizing Proposed Sales of )  
Indirect Interests in Puget Sound Energy. )  
\_\_\_\_\_ )

**EXHIBIT MMH-9**

**PROJECT HAMILTON SUMMARY OF TRANSACTIONS (July 25, 2018)**

**(PUBLIC VERSION OF JOINT APPLICANTS' RESPONSE TO AWEC DATA  
REQUEST NO. 022)**

**BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**Docket U-180680  
Sale of Non-Controlling Interest in Puget Holdings LLC**

**AWEC DATA REQUEST NO. 022**

**“CONFIDENTIAL” Table of Contents**

<b>DR NO.</b>	<b>“CONFIDENTIAL” Material</b>
<b>022</b>	Designated information in Attachment A to Joint Applicants’ Response to AWEC Data Request No. 022 is designated CONFIDENTIAL per Protective Order in WUTC Docket U-180680.

**ATTACHMENT A to  
Joint Applicants' Response to  
AWEC Data Request No. 022**



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# Project Hamilton Summary of Transactions

July 25, 2018



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# Summary

MIRA has reached agreement to sell its 43.9882% in Puget Holdings to four buyers – OMERS, PGGM, AIMCO & BCI

	OMERS	PGGM	AIMCO	BCI
Name	Ontario Municipal Employees Retirement System	PGGM Vermogensbeheer B.V.	Alberta Investment Management Corporation	British Columbia Investment Management Corporation
Shares to be Acquired	23,541,2717	9,856,1933	5,913,1146	3,942,0764
% Interest to be Acquired	23.9416%	10.0238%	6.0137%	4.0091%
Post-Closing % Interest	23.9416%	10.0238%	13.5998%	20.8671%
Governance post Transaction	OMERS will have 2 board seats and have negative control on Supermajority matters	PGGM/AIMCO voting agreement will see parties jointly vote combined ~23.6% interest for all key governance matters (both parties need to agree for decisions to be affirmative). Both will have 1 board seat each, and voting together, they will have negative control on Supermajority matters.		BCI will have 2 board seats and have negative control on Supermajority matters
Headquarters	Toronto, Canada	Zeist, Netherlands	Edmonton, Canada	Victoria, Canada
Source of Funding	Contributions of members (local government employees in the Canadian province of Ontario) & their employers	Contributions of members (health care and social work employees in the Netherlands)	Contributions of Alberta public sector clients (including the Government of Alberta)	Contributions of pension plan, insurance and benefit funds based in British Columbia
Assets under Management	CAD\$95 billion	EUR 218 billion	CAD\$100 billion	CAD\$136 billion
Relevant US Utility Investments	Oncor (10%)	Peoples Gas (7%), Duquesne Light (20%)	Puget (8%)	Puget (16%), Cleco Corp (23%), Corix, Aquarion Water (divested)
Other Relevant Utility Investments	Thames Water (32%), Net4Gas (50%), Ellevio (50%), Caruna (40%)	NOGAT (33%), Madrilena Red de Gas (33.75%), Thames Water (2.2%)	SAESA Group (50%)	Endeavor Energy (25%), Transolec (26%), Thames Water (8.7%)

# Overview of OMERS



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## Investor Description and Infrastructure Focus

- OMERS is a pension fund service provider from Ontario, Canada, which offers plans to almost half a million active, deferred, and retired employees of nearly 1,000 municipalities, school boards, libraries, police and fire departments, and other local agencies
- Investments are aimed to generate superior and risk-adjusted returns that deliver strong and sustainable pensions to its members
- Invests in the global fixed-income, public equity, PE, real estate funds, and infrastructure markets
- Over the past few years, successfully invested in Spain, the UK, Germany, Sweden, Finland, Czech Republic and South America including a recent investment in Thames Water, a water utility in the UK, and Net4Gas, gas transmission system operator in the Czech Republic
- In 2013, made an investment in Caruna, an electricity distribution company in Finland, and in 2015, made a ~\$2.8bn investment in Ellevio, Sweden's second-largest electricity distributor
- In 2008, agreed to invest in a 10% equity interest in Oncor, their first regulated utility investment in the United States
- Also invested in various infrastructure assets, including utilities and renewable energy; recently acquired Leeward Renewable Energy, a wind power asset owner, operator, and developer of wind projects in the US, with a total installed capacity of 1.7 GW
- Has a long-term buy and hold strategy to achieve full funding and protect the plan from market volatility, with stable and predictable contribution rates and benefit levels
- Strategies are focused on building a diversified portfolio of high-quality investments, which targets net average annual investment returns in the range of 7–11%, and quality relationships with members, employers, sponsors, and other stakeholders
- AUM stood at CAD\$95 billion as of Dec 31, 2017, with nearly CAD\$17 billion dedicated to infrastructure
- Company website: <https://www.omers.com/About-OMERS>



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# Overview of PGGM



## Investor Description and Infrastructure Focus

- PGGM is a pension fund service provider from the Netherlands that manages the pensions for different pension funds, the affiliated employers and their employees, acting on behalf of more than 2.5 million participants
- Invests in global public equity and debt markets, private equity, real estate funds, commodities, and infrastructure markets
- The regulated utility industry is a core sector in the infrastructure investment strategy of PGGM, and the fund has an established track record of investing in the utility industry
- Over the past 5 years, PGGM have successfully invested alongside established strategic and financial partners in utilities in Europe and North America with a strong intention to continue increasing our global exposure to utilities
- Has also invested in various other infrastructure assets in the past including utilities, wind farms, and bulk liquid storage facilities, among other types of assets, including a recent €200 million investment in a large 275 MW portfolio of SolarCity PV projects
- PGGM has a long term buy and hold strategy centered on creating the conditions in which strong management teams can thrive and steadily grow the invested portfolio companies. The nature of the investment approach of PGGM are well received by utility management teams and regulatory bodies
- In the US, PGGM has made investments in Duquesne (20% ownership) and People's (minority investment); outside the US, PGGM has made investments in NOGAT, an offshore gas transportation company in the Netherlands, Thames Water in the UK, and Madrilena Red de Gas, a gas distribution network in Spain
- AUM stood at €218 billion as of 12/31/17 with nearly €8 billion dedicated to infrastructure
- Company website - <https://www.pggm.nl/english/who-we-are/Pages/About-PGGM.aspx>

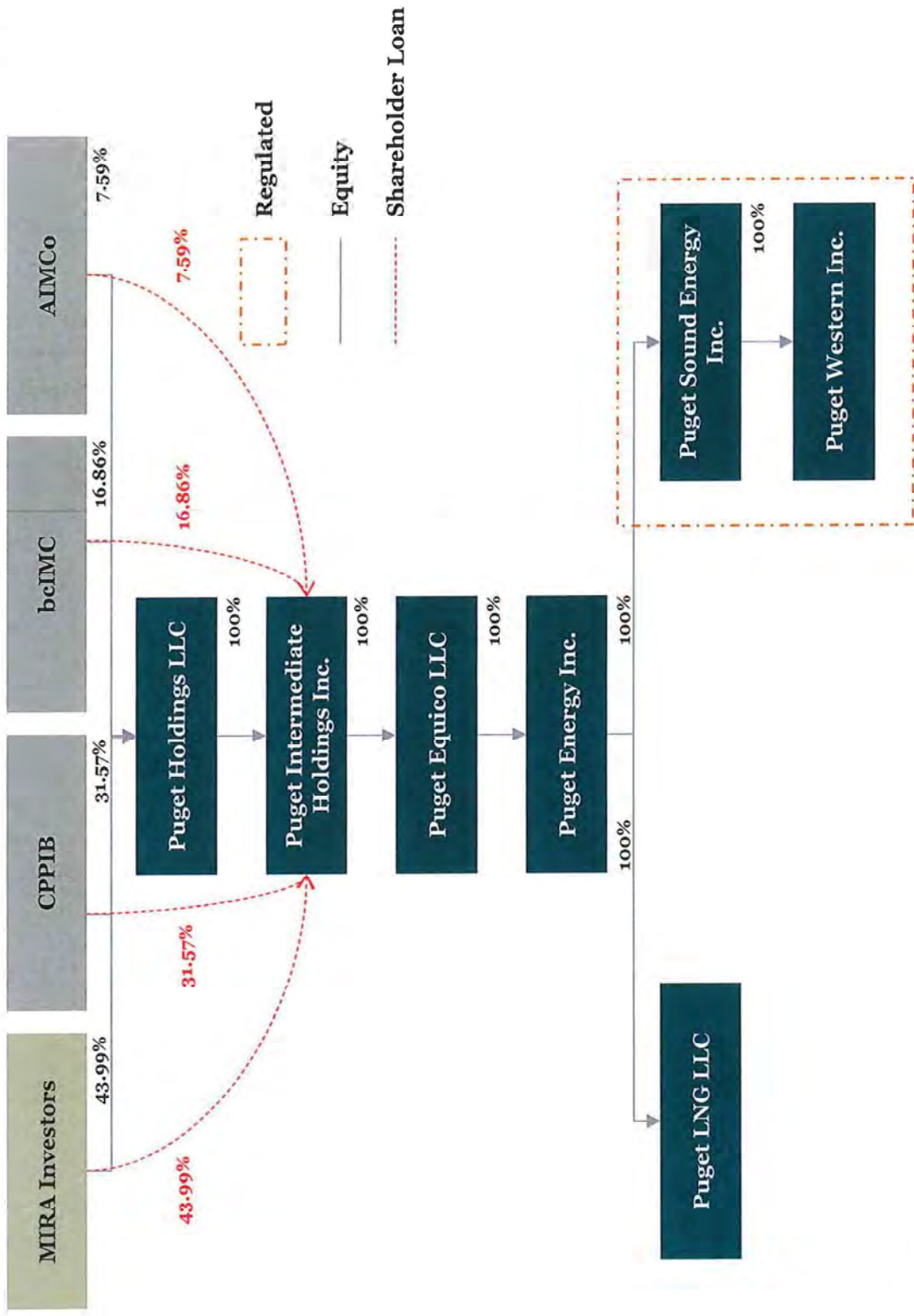
Source: Information, News Articles, Company Website

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# Pre Transaction Ownership Chart

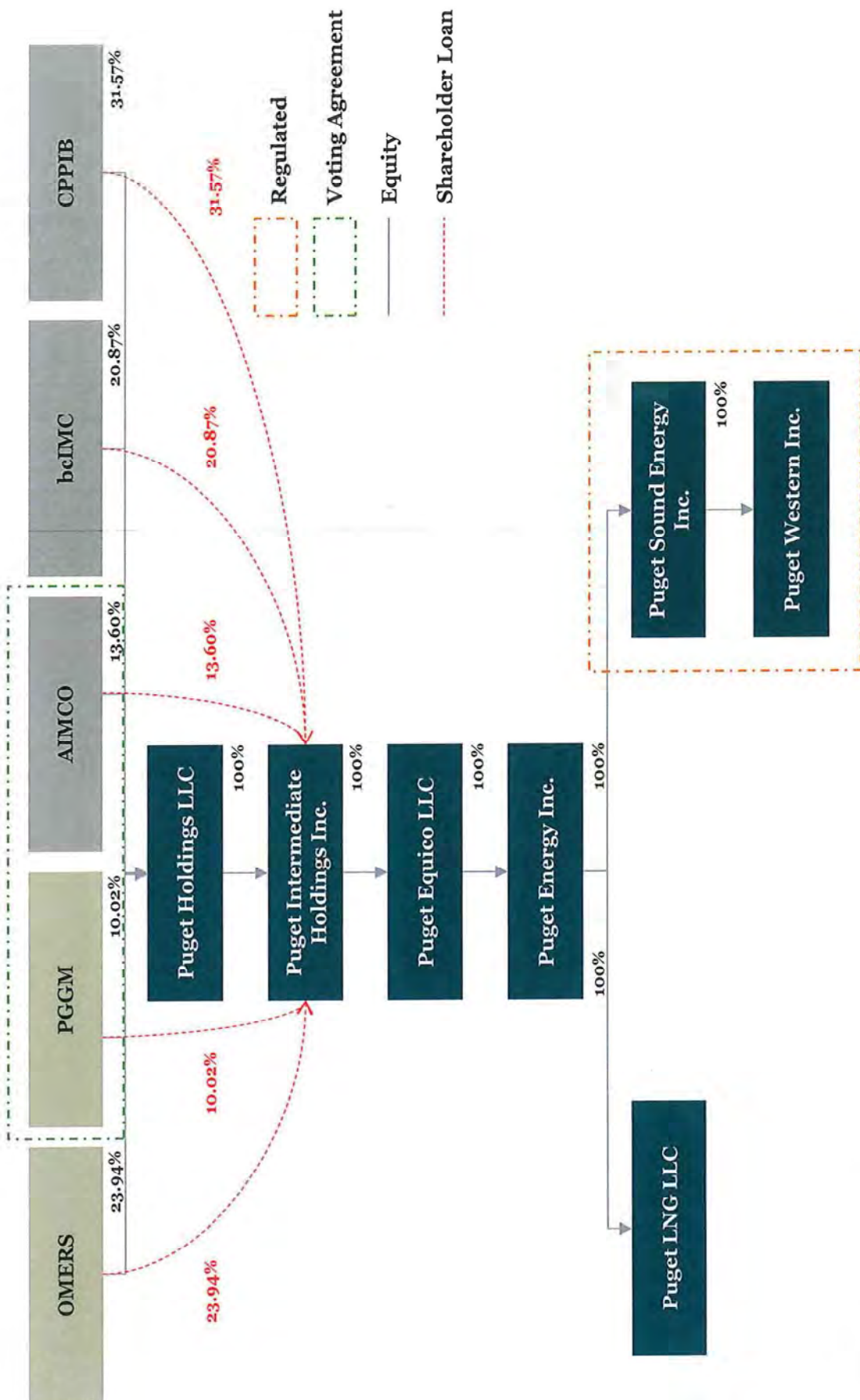






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# Post Transaction Ownership Chart



# Regulatory filings and timeline

Date	Required activity/deadline
JULY	[REDACTED]
AUGUST	[REDACTED]
SEPT	[REDACTED]



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SUBJECT TO COMMON INTEREST AGREEMENT

# Regulatory filing components (draft)

- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]



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SUBJECT TO COMMON INTEREST AGREEMENT

# Communications strategy

## Communications goal

[REDACTED]

## Key messages

[REDACTED]

## Communication tactics

▶ Launch  
• [REDACTED]  
• [REDACTED]  
• [REDACTED]  
• [REDACTED]

▶ Regulatory filing period  
• [REDACTED]

▶ Risk mitigation  
• [REDACTED]  
• [REDACTED]



## Outreach strategy

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- ▶ Brief staff on filing—not changing PSE
- ▶ Calls to key stakeholders
- ▶ Talking points and fact sheet for Government Affairs and Outreach teams
- ▶ Potential new investor visits with Commissioners

