EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9766 – APG / CALSTRS / MUNICH RE / ASTORIA I & II**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 23 March 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings California State Teachers Retirement System ("CalSTRS") (USA) and Stichting Pensionfonds ABP ("APG") (The Netherlands), through their jointly controlled joint venture Gotham Power Investors LLC ("Gotham JV"), and Münchener Rückversicherungs-Gesellschaft ("Munich Re") (Germany), through the holding company MR Gotham LP ("MR Gotham"), acquire through their jointly controlled joint venture Astoria Power Partners Holding LLC ("APPH"), and within the meaning of Article 3(1)(b) and of Article 3(4) of the Merger Regulation, joint control over the undertakings Astoria Project Partners LLC ("Astoria I") (USA) and Astoria Project Partners II LLC ("Astoria II") (USA), by way of purchase of shares. CalPERS (a pre-existing shareholder) will retain joint control over Astoria II.[3]

2. The business activities of the undertakings concerned are:

   – for CalSTRS: a passive equity investor established by California law to provide retirement, disability and survivor benefits to California's public school educators from prekindergarten through to community college,

   – for APG: provider of financial services such as executive consultancy, asset management, pension administration, pension communication and employers services on behalf of pension funds and employers in a variety of sectors,

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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 104, 31.3.2020, p. 7.

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– for Munich Re: an international insurance company covering the entire value chain of reinsurance, primary insurance (e.g. ERGO) and insurance-ancillary risk solutions, and also asset management services (MEAG),

– for CalPERS: an agency in the California executive branch that manages pension and health benefits for more than 1.6 million California public employees, retirees, and their families,

– for Astoria I and Astoria II: the holding of two gas fueled, combined-cycle power plants which generate electricity, located in New York (USA).

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.