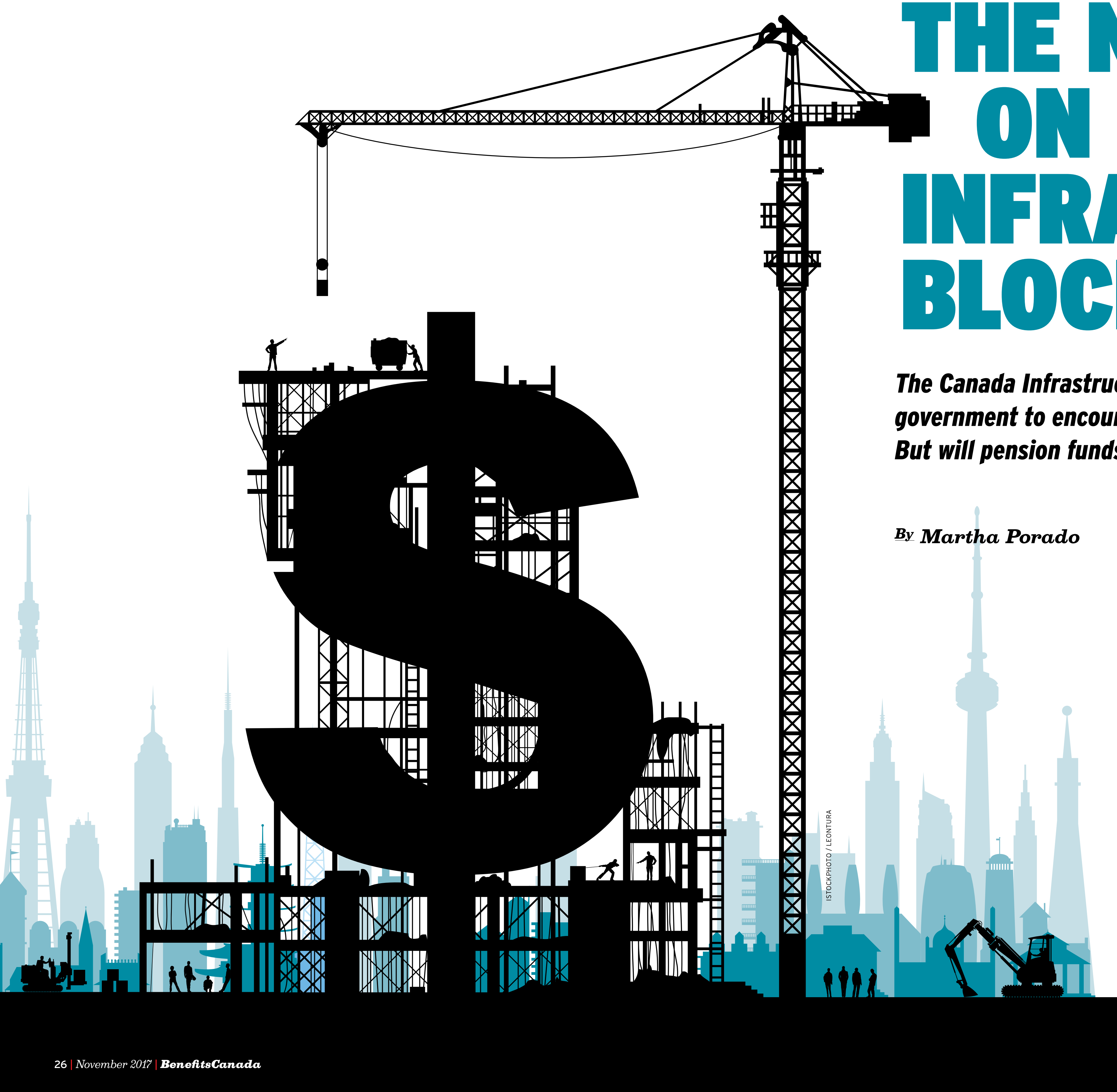

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THE NEW KID ON THE INFRASTRUCTURE BLOCK

The Canada Infrastructure Bank represents a new way for the federal government to encourage private investment in infrastructure projects. But will pension funds come on board?

By *Martha Porado*

The Canada Infrastructure Bank has created a lot of chatter among pension plans, parliamentarians and taxpayers alike. How will it achieve its goal of finding private investors, including pension funds, to throw their weight behind Canadian infrastructure projects?

The bank will function as a Crown corporation used by the government to stretch public money further by leveraging private capital. In its search to find new ways to tackle the infrastructure spending gap, estimated to be up to $500 billion, the government has allocated $35 billion of its overall $186-billion infrastructure plan to fund the bank.

Of that amount, $15 billion will be a straightforward funding allocation. The other $20 billion will be considered differently from an accounting perspective, as it will be backed by real assets when the infrastructure bank takes a stake in a project or provides a loan or a loan guarantee.

To attract private money, all of the projects will need to generate some kind of revenue. How they generate it could end up being less obvious than a toll on a bridge or a fare to ride a train, says Jim Leech, former chief executive officer of the Ontario Teachers' Pension Plan and current special advisor to the prime minister on the bank.

The source, he says, "could be augmented tax revenues. There could also be a case where the revenue source is the government doesn't need to make transfer payments. I think we've got to use our imaginations."

The projects the bank takes on must also be in the public interest. The federal government has identified its top priorities as transit, trade corridors, electricity transmission, environmental concerns and First Nations undertakings, says Leech.

But who defines the public interest? "The government will set out the priorities. So they'll say, for example, 'We would like to increase trade connections between western Canada and the western U.S.,' and it is in the public interest to do that," says Leech.

Indeed, the bank is already drawing the attention of Canada's southern neighbours. The office of Jay Inslee, the governor of Washington state, has expressed interest in pursuing a high-speed rail line between Seattle and Vancouver, with the aid of the bank.

At home, however, some projects are more urgent than others. While it isn't obvious how the bank could leverage private money to improve water infrastructure in First Nations communities, it still wants to try, says Leech.

"One of the challenges is that the scale is relatively small, going nation by nation," says Leech.

"So I think some innovative thinking is warranted there with regard to perhaps bundling some projects. If you find a solution, maybe it can be replicated amongst a number of First Nations so that the bank can assist in this great need for clean, potable water."

The concept of grouping smaller projects together will likely be necessary in other sectors as well, a notion put forward by a report this March by the Toronto-Dominion Bank: "There is the issue of size: the majority of Canadian infrastructure assets are small in size, and thus, absent bundling of projects, unlikely to be of much interest to potential private sector partners."

Such combinations could open doors for smaller plans to gain access as well. Either that, or the bigger investor could need to syndicate portions of a larger asset out, says Janet Rabovsky, a partner at Ellement.

BREAKDOWN | CANADIAN ASSETS UNDER MANAGEMENT

ASSETS (MILLIONS) AS OF JUNE 30, 2017

Pension assets	$1,040,519.3
Mutual fund (individual/retail investors)	$987,987.1
Private clients/high net worth	$339,302.1
Insurance company general funds	$197,199.3
Corporate assets	$141,112.7
Insurance company segregated funds	$123,824.8
Other	$107,098.1
ETFs	$100,987.1
Foundations and endowments	$64,638.6
Separately managed account programs (separately managed wrap account)	$32,827.6
Closed-end funds	$9,825.6
Trust fund	$9,658.9
First Nations	$1,938.5
Government	$826.9
Total:	**$3,157,746.6**

Notes: Canadian-domiciled clients only.
This section was recategorized in 2017 to better reflect current segmentations

TOP 10 | TOTAL CANADIAN ASSETS UNDER MANAGEMENT

ASSETS (MILLIONS) AS OF JUNE 30, 2017

	Company	2017 CANADIAN ASSETS UNDER MANAGEMENT
1	Phillips, Hager & North Investment Management (RBC Global Asset Management)	$296,024.1
2	TD Asset Management Inc.	$283,987.5
3	BlackRock Asset Management Canada Ltd.	$163,372.6
4	CIBC Asset Management Inc.	$156,899.9
5	Fidelity Canada Institutional	$133,000.8
6	1832 Asset Management LP (Scotiabank)	$123,411.0
7	Manulife Asset Management Ltd.	$118,339.0
8	CI Investments Inc. (including CI Institutional Asset Management)	$114,919.0
9	BMO Global Asset Management	$114,758.8
10	Industrial Alliance Investment Management Inc.[1]	$88,156.8
	Top 10 total:	**$1,592,869.5**

Note: 1. Formerly known as Industrial Alliance Group

Source: Firms participating in the Canadian Institutional Investment Network's fall 2017 top 40 money managers survey

BREAKDOWN | PENSION ASSET BY CLASS

ASSETS (MILLIONS) AS OF JUNE 30, 2017	
Canadian bonds	18.88%
Global equity	12.71%
Canadian equity	10.07%
U.S. bonds	9.20%
International equity	6.96%
Balanced	6.78%
U.S. equity	5.22%
Other	4.49%
Overlay strategies	4.16%
Emerging markets	3.64%
Real estate equity	3.53%
Other bond	3.18%
EAFE equity	3.13%
Infrastructure	1.77%
Money markets	1.03%
Hedge funds	0.94%
Global bonds	0.62%
Mortgage	0.54%
Target-date fund	0.53%
Private equity	0.39%
Other equity	0.36%
Private debt	0.34%
Real return bonds	0.31%
Emerging markets debt	0.30%
Target-date risk	0.30%
High yield	0.26%
Cash/short-term	0.14%
REITS	0.09%
Commodities	0.06%
International bonds	0.03%
Target-date/risk (combo)	0.02%
ETFs	0.0004%

Note: This section was recategorized in 2017 to better reflect current segmentations

Source: Firms participating in the Canadian Institutional Investment Network's fall 2017 top 40 money managers survey

Home-field advantage

The federal government is establishing the bank and considering what types of projects to fund with Canada's largest pension plans in mind as investors.

"It's a good asset class for pension plans, for example, because it's a very good offset to their pension liability," says Leech, noting that the long duration, sustainability, steady cash flows and connection to inflation and gross domestic product associated with infrastructure make it an area where pension plans are eager to put more money.

"The problem is that those institutions really don't know how to take on development risk, construction risk, even financial risk for new projects," he says. "So they're pretty well limited as it stands right now to doing nothing but brownfield investments."

Brownfield investments are attractive since they represent existing assets that have proven, visible revenue streams. The bank, however, aims to make new, greenfield projects more accessible to investors by taking on some of the risk associated with building them from scratch.

"There's lots of supply of those types of projects, but they're all greenfield. So you have this situation where I've got huge demand and I've got huge supply but I feel like I've got an extension cord and I'm a foot and a half short," says Leech. "I can't plug one end into another because of the risk profile of the eligible investments."

Since project delivery has historically been the domain of municipal and provincial governments, "the alignment of interests of all levels of government is critical to the success of the strategy," noted a paper by KPMG LLP on the bank. The expanded federal involvement would be a rare but not unprecedented exception. The Confederation bridge linking New Brunswick and Prince Edward Island is a notable example.

Some observers have suggested Canada could look to the example set by Australia, where governments have used asset recycling to get creative with public funds. The

TOP 40 MONEY MANAGERS

CANADIAN ASSETS (MILLIONS) UNDER MANAGEMENT AS OF JUNE 30, 2017
CPA = CANADIAN PENSION ASSETS
▲▼ Indicates an increase or decrease in assets from 2016 to 2017

Rank	Firm	Rank 2016	Change	2017 CPA	2016 CPA	Total assets 2017
1	TD ASSET MANAGEMENT INC.	1	▼-1.5%	$94,349.9	$95,825.4	$283,987.5
2	BLACKROCK ASSET MANAGEMENT CANADA LTD.	2	▲5.8%	$87,812.3	$83,036.0	$163,372.6
3	PHILLIPS, HAGER & NORTH INVESTMENT MANAGEMENT (RBC Global Asset Management)	3	▲9.6%	$63,507.5	$57,935.0	$296,024.1
4	FIERA CAPITAL CORP.	6	▲9.2%	$30,786.7	$28,187.4	$77,565.6
5	BEUTEL, GOODMAN & CO. LTD.	5	▼-2.8%	$28,861.5	$29,704.0	$39,062.0
6	CONNOR, CLARK & LUNN FINANCIAL GROUP	7	▲0.9%	$28,369.4	$28,107.2	$65,428.1
7	STATE STREET GLOBAL ADVISORS, LTD.	8	▲16.7%	$28,330.5	$24,273.4	$52,725.2
8	BROOKFIELD ASSET MANAGEMENT	10	▲24.3%	$26,625.0	$21,427.0	$83,835.0
9	CIBC ASSET MANAGEMENT INC.	9	▲17.6%	$26,043.5	$22,150.1	$156,899.9
10	MANULIFE ASSET MANAGEMENT LTD.*	4	▲20.4%	$23,182.0	$19,257.5	$118,339.0
11	FIDELITY CANADA INSTITUTIONAL	13	▲11.6%	$22,937.6	$20,557.0	$133,000.8
12	GLC ASSET MANAGEMENT GROUP LTD.	12	▲3.5%	$21,626.0	$20,891.4	$52,263.0
13	J.P. MORGAN ASSET MANAGEMENT (CANADA) INC.	14	▲0.3%	$20,437.0	$20,373.9	$25,041.0
14	GREYSTONE MANAGED INVESTMENTS INC.	11	▼-2.9%	$20,366.6	$20,964.7	$31,186.8
15	GOLDMAN SACHS ASSET MANAGEMENT, LP[1]	25	▲84.9%	$17,931.0	$9,696.8	$25,990.8
16	BNY MELLON ASSET MANAGEMENT LTD.	19	▲19.6%	$17,516.0	$14,648.0	$26,206.0
17	WELLINGTON MANAGEMENT GROUP LLP	18	▲17.0%	$17,138.0	$14,653.0	$22,819.0
18	LETKO, BROSSEAU & ASSOCIATES INC.	15	▲0.5%	$17,102.9	$17,022.6	$28,546.3
19	MFS INVESTMENT MANAGEMENT CANADA LTD.	16	▲1.7%	$16,774.6	$16,500.9	$28,202.8
20	JARISLOWSKY, FRASER LTD.*	21	▼-1.1%	$16,118.0	$16,302.0	$36,937.0
21	FRANKLIN TEMPLETON INSTITUTIONAL	20	▲13.6%	$15,323.0	$13,488.7	$46,812.0
22	PIMCO CANADA CORP.	17	▼-1.5%	$15,304.0	$15,538.0	$34,251.0
23	MERCER GLOBAL INVESTMENTS CANADA LTD.[2]	28	▲66.0%	$13,929.0	$8,389.5	$16,020.0
24	SUN LIFE GLOBAL INVESTMENTS	23	▲13.7%	$11,912.4	$10,472.7	$18,904.7
25	LEITH WHEELER INVESTMENT COUNSEL LTD.	22	▲3.1%	$11,885.6	$11,527.0	$18,537.3
26	BURGUNDY ASSET MANAGEMENT LTD.	27	▲8.2%	$10,141.7	$9,369.6	$23,801.2
27	MAWER INVESTMENT MANAGEMENT LTD.	26	▲6.5%	$10,132.7	$9,515.0	$42,957.2
28	ADDENDA CAPITAL INC.	24	▲0.6%	$9,920.3	$9,862.0	$28,303.1
29	INDUSTRIAL ALLIANCE INVESTMENT MANAGEMENT INC.[3]	30	▲18.0%	$9,349.9	$7,925.8	$88,156.8
30	BAILLIE GIFFORD OVERSEAS LTD.	31	▲14.6%	$8,515.0	$7,427.7	$14,912.7
31	ALLIANCEBERNSTEIN CANADA INSTITUTIONAL INVESTMENTS*	35	▲17.5%	$8,473.3	$7,210.3	$16,532.0
32	HEXAVEST INC.	34	▲17.9%	$7,566.0	$6,419.4	$8,709.0
33	MORGUARD INVESTMENTS LTD.	29	▼-5.4%	$7,543.7	$7,970.6	$12,950.7
34	ABERDEEN ASSET MANAGEMENT INC.	32	▲3.0%	$7,300.4	$7,088.3	$11,549.1
35	GUARDIAN CAPITAL LP	33	▼-3.9%	$6,773.6	$7,048.7	$23,444.7
36	CANSO INVESTMENT COUNSEL, LTD.	36	▲0.7%	$6,355.4	$6,311.4	$21,469.7
37	ACADIAN ASSET MANAGEMENT	42	▲24.9%	$6,105.3	$4,888.6	$7,314.7
38	INVESCO	37	▲4.2%	$6,021.0	$5,779.6	$36,659.0
39	BENTALL KENNEDY (CANADA) LP	39	▲1.4%	$5,447.0	$5,372.0	$21,072.0
40	FOYSTON, GORDON & PAYNE INC.	41	▼-6.1%	$4,903.0	$5,221.0	$12,623.0

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> “So you have this situation where I’ve got huge demand and I’ve got supply but I feel like I’ve got an extension cord and I’m a foot and a half short.

POWERED BY CANADIAN Institutional Investment NETWORK

Notes: *Restated 2016 figures. **1.** Growth is a result of Goldman Sachs Asset Management acquiring a portion of Verus Investors’ outsourced chief investment officer business in 2017. **2.** Growth is primarily a result of a strong growth in sales. **3.** Formerly known as Industrial Alliance Group. ***Figures in this report are based on responses provided by the survey participants. Benefits Canada assumes no responsibility for the accuracy of the data provided. All totals are subject to a +/- variance due to rounding.***

2017 top 40 total:	$808,718.3
2016 top 40 total:	$748,339.2
Variance:	▲8.1%

Source: Firms participating in the Canadian Institutional Investment Network’s fall 2017 top 40 money managers survey

TOP 5 | FASTEST GROWING (%) – GREATER THAN $10 BILLION

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2017

	Company	2017 CPA	2016 CPA	Variance
1	Mercer Global Investments Canada Ltd.	$13,929.0	$8,389.5	66.0%
2	Brookfield Asset Management	$26,625.0	$21,427.0	24.3%
3	Manulife Asset Management Ltd.	$23,182.0	$19,257.5	20.4%
4	BNY Mellon Asset Management	$17,516.0	$14,648.0	19.6%
5	CIBC Asset Management Inc.	$26,043.5	$22,150.1	17.6%

TOP 5 | FASTEST GROWING (%) – $1 BILLION TO $10 BILLION

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2017

	Company	2017 CPA	2016 CPA	Variance
1	Sun Life Institutional Investments (Canada) Inc.*	$3,290.0	$2,131.3	54.4%
2	CGOV Asset Management	$1,492.5	$1,153.8	29.4%
3	AlphaFixe Capital	$3,328.0	$2,584.0	28.8%
4	Northern Trust Asset Management	$4,689.2	$3,652.9	28.4%
5	CI Investments Inc. (including CI Institutional Asset Management)	$3,812.2	$3,013.9	26.5%

Note: *Restated 2016 numbers

TOP 5 | FASTEST GROWING (%) – LESS THAN $1 BILLION

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2017

	Company	2017 CPA	2016 CPA	Variance
1	Highstreet Asset Management Inc.	$26.6	$7.6	250.0%
2	Global Alpha Capital Management Ltd. (a Connor, Clark & Lunn Financial Group Co.)	$54.0	$24.0	125.0%
3	Galibier Capital Management	$369.1	$204.6	80.4%
4	Romspen Investment Corp.	$210.6	$131.0	60.8%
5	CHS Asset Management Inc.	$48.4	$34.6	39.9%

Source: Firms participating in the Canadian Institutional Investment Network's fall 2017 top 40 money managers survey

TOP 10 | CAP INVESTMENT MANAGERS

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2017

	Company	2017 CAP CPA
1	BlackRock Asset Management Canada Ltd.	$30,844.2
2	GLC Asset Management Group Ltd.	$19,814.0
3	TD Asset Management Inc.	$12,718.5
4	Sun Life Global Investments	$11,912.4
5	Beutel, Goodman & Co. Ltd.	$11,886.4
6	MFS Investment Management Canada Ltd.	$9,568.9
7	Fidelity Canada Institutional	$8,350.3
8	Connor, Clark & Lunn Financial Group	$6,926.2
9	Phillips, Hager & North Investment Management (RBC Global Asset Management)	$6,442.7
10	Industrial Alliance Investment Management Inc.[1]	$6,226.5
	Top 10 total:	**$124,690.1**

Note: 1. Formerly known as Industrial Alliance Group

TOP 10 | DB INVESTMENT MANAGERS

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2017

	Company	2017 DB CPA
1	TD Asset Management Inc.	$81,631.4
2	Phillips, Hager & North Investment Management (RBC Global Asset Management)	$57,064.8
3	BlackRock Asset Management Canada Ltd.	$49,715.9
4	Brookfield Asset Management	$26,625.0
5	Fiera Capital Corp.	$26,138.3
6	CIBC Asset Management Inc.	$25,457.1
7	State Street Global Advisors, Ltd.	$25,232.3
8	Connor, Clark & Lunn Financial Group	$21,443.2
9	J.P. Morgan Asset Management (Canada) Inc.	$20,437.0
10	Goldman Sachs Asset Management, LP	$17,931.0
	Top 10 total:	**$351,676.0**

Source: Firms participating in the Canadian Institutional Investment Network's fall 2017 top 40 money managers survey

process involves the government selling off established assets with a proven revenue stream to private investors. The cash generated then goes towards building another project and the cycle repeats.

While Stephen Dowd, a partner at CBRE Caledon Capital Management Inc., says the approach has merit, he suggests the strategy may not make sense for Canada since this country isn't in the same financial straits and it owns fewer assets to sell off in the first place.

Rabovksy agrees. "The [Australian] government started way back in the '90s because they were broke," says Rabovsky. She sees the approach there as a better strategy for countries with more "mature" infrastructure, whereas Canada is still "relatively nascent for third-party investment."

The opposition

The bank isn't without its detractors. Some parliamentarians have objected to the speed with which the Liberal government pushed the approval process through as part of its omnibus budget bill, without holding separate debate on the issue.

Earlier this year, independent Sen. André Pratte introduced a motion suggesting the government shouldn't have folded such a large endeavor into the budget bill and noting Parliament should have more time to examine the proposal. In June, however, the entire budget passed with no amendments.

Other opposition stems from the commercial tone of the project. A couple of New Democratic Party MPs, for example, are touting the bank as a "reverse Robin Hood scheme" (as touted by Guy Caron) and a "corporate welfare bank" (as described by Rachel Blaney).

"Whenever we look at turning something that is public into something that is based on a return for investment, we have concerns," says Blaney.

"There are a lot of questions that are just unanswered," she adds, suggesting that without further debate, it's hard to determine what those questions should even be.

Members of the Liberal government, especially Infrastructure and Communities Minister Amarjeet Sohi, have rebutted the argument that the bank will be subsidizing corporate profits at the expense of taxpayers. They've often reiterated that the bank expects to

THINKING OUTSIDE THE BOX

Innovative thinking by the Canada Infrastructure Bank could mean suitable projects don't fit the model institutional investors typically see, says Matti Siemiatycki, an associate professor at the University of Toronto's geography and planning department, whose expertise includes research on infrastructure finance and delivery.

Larger, one-time and more creative projects are where the bank will be in a particularly good position to play a role, he says. He gives the example of the Toronto Port Lands, where very valuable land remains underdeveloped due to a high risk of flood.

Siemiatycki suggests the bank could take on risk by fronting the more than $1-billion cost to install flood protections needed to prepare the area for development. The preparations would then allow private capital to flow into the area, creating new real estate assets and, thereby, additional taxes from which the government could recoup its initial investment over the coming decades.

"That's not exactly a conventional project. It's higher risk, it's longer term and you'd need an investor with a certain set of vision," says Siemiatycki.

As well, Siemiatycki agrees that bundling smaller, similar projects could be an effective approach. "Across the country, we have thousands of buildings that are aging and energy inefficient," he says. An overarching project could resolve many small-scale issues by retrofitting buildings with new, more energy-efficient infrastructure. The investor would then recuperate its outlay from savings generated from reduced spending on water and energy.

ISTOCKPHOTO / LEONTURA

work with institutional investors like the Canada Pension Plan Investment Board and the Ontario Municipal Employees Retirement System. Ultimately, they suggest, Canadian pension members have the potential to share in the profits.

Potential investors do have concerns, however. Some of the ways the bank could structure its contracts could scare off potential partners, says Dowd.

"If [a project] is supposed to be 30 years or 20 years and [the government] could cancel it after five years, without compensation to an investor, then they're not going to want to take that risk or they're going to want to be paid a lot more for it than the government might feel they should."

The somewhat vague social mandate of the bank has also raised eyebrows. "What we want is basically distinct governance," says Rabovsky. "No meddling. There can't be a social imperative there. It doesn't work for a financial investor."

Rabovsky stresses the bottom line is getting the maximum return for the investor. She notes how ridiculous it would be to approach the fiduciary of a pension plan, and say, "We earn less money so that you can feel good about Canada."

"You can't do it. You'd be in breach of trust," she adds.

TOP 5 | LIABILITY-DRIVEN INVESTMENT MANAGERS

ASSETS (MILLIONS) AS OF JUNE 30, 2017

	Company	2017 LDI ASSETS UNDER MANAGEMENT
1	TD Asset Management Inc.	$41,591.9
2	Fiera Capital Corp.	$12,357.9
3	Manulife Asset Management Ltd.	$9,235.0
4	Addenda Capital Inc.	$5,291.2
5	PIMCO Canada Corp.	$2,232.0
	Top 5 total:	$70,708.0

TOP 10 | ENDOWMENT & FOUNDATION FUND MANAGERS

ASSETS (MILLIONS) AS OF JUNE 30, 2017

	Company	2017 CANADIAN E&F ASSETS UNDER MANAGEMENT
1	Fiera Capital Corp.	$7,498.4
2	TD Asset Management Inc.	$5,731.3
3	Mawer Investment Management Ltd.	$3,637.7
4	State Street Global Advisors, Ltd.	$3,528.5
5	Burgundy Asset Management Ltd.	$3,141.8
6	Jarislowsky, Fraser Ltd.	$3,008.0
7	BlackRock Asset Management Canada Ltd.	$2,480.5
8	Letko, Brosseau & Associates Inc.	$2,387.3
9	Phillips, Hager & North Investment Management (RBC Global Asset Management)	$2,271.8
10	Connor, Clark & Lunn Financial Group	$2,118.7
	Top 10 total:	$35,804.0

Source: Firms participating in the Canadian Institutional Investment Network's fall 2017 top 40 money managers survey

In addition, Rabovsky has a hard time getting excited about the prospect of the new opportunities as she notes it will be years before the bank gets any projects off the ground.

Ready or not

The bank will be up and running soon, however. The government has appointed Janice Fukakusa, former chief financial officer at the Royal Bank of Canada, as chair of the bank. Leech, who's participating in the selection process for the bank's key positions as it prepares to get off the ground, says the calibre of applicants has been impressive. With the bank having already rented space in Toronto, Leech says the plan is to be open for business by the end of 2017.

So what do some of the big investors think? A spokesperson for the CPPIB voiced the fund's support for the bank. "CPPIB is supportive of the Canada Infrastructure Bank and any policy that attracts global institutional investment to Canadian infrastructure and growth."

The spokesperson also noted some of the CPPIB's priorities for infrastructure. "Institutional investors such as CPPIB look for a pipeline of projects with sufficient scale of equity deployment (upfront and over time), regulatory certainty over long ownership periods and reinvestment during ownership, and government's commitment to transaction (deal certainty and timeliness)."

Like the rest of Canada, the CPPIB is waiting to see if the bank will make good on the opportunities touted so far. "We look forward to seeing the pipeline of projects," the spokesperson added.

While some of the details about how the bank will operate remain murky, the reasons behind it are more evident. "The desire is to have the bank stimulate innovative thinking," says Leech.

"Besides its mandate of doing transactions, it also has a mandate to be a centre for expertise. That means there will be a group of people within the bank who the municipalities and provinces, territories, First Nations can call upon for advice on, 'Hey, we've got this project. Is there any way that we can try to get it qualified for the bank?'"

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