



◀ 2020 TOP 100 PENSION
FUNDS REPORT ▶

TOP 10 | FASTEST GROWING PENSION FUNDS (%)

ASSETS (MILLIONS) AS OF DEC. 31, 2019

	Company	2019 Pension Assets	2018 Pension Assets	Variance
1	Colleges of Applied Arts & Technology Pension Plan	\$13,542.4	\$10,817.6	↑ 25.2%
2	Rogers Communications Inc.	\$2,656.4	\$2,131.5	↑ 24.6%
3	Costco Wholesale Canada Ltd.*	\$2,623.5	\$2,167.7	↑ 21.0%
4	Healthcare of Ontario Pension Plan	\$94,102.0	\$79,019.0	↑ 19.1%
5	Régime de retraite du personnel des CPE et des garderies privées conventionnées du Québec	\$3,098.0	\$2,605.0	↑ 18.9%
6	Alberta - Special Forces Pension Plan	\$3,454.4	\$2,911.2	↑ 18.7%
7	Syncrude Canada Ltd.*	\$3,846.9	\$3,273.9	↑ 17.5%
8	Nova Scotia Health Employees' Pension Plan	\$9,542.0	\$8,126.0	↑ 17.4%
9	Sun Life Assurance Co. of Canada	\$2,896.2	\$2,469.9	↑ 17.3%
10	Regime de Rentes du Mouvement Desjardins	\$15,123.0	\$12,947.6	↑ 16.8%

Notes: *2018 figure has been restated.

Source: Figures in the report are based on the top 100 plans participating in the 2020 Canadian Institutional Investment Network pension fund survey or annual reports.

TOP 100 | PENSION FUNDS

ONTARIO TEACHERS' PENSION PLAN **1**

Rank 2018: **1** ↑ 8.8%

2019 CPA: \$204,046.0
2018 CPA: \$187,582.0

PUBLIC SERVICE PENSION PLAN (FEDERAL)¹ **2**

Rank 2018: **2** ↑ 9.8%

2019 CPA: \$121,974.0
2018 CPA: \$111,066.0

ONTARIO MUNICIPAL EMPLOYEES RETIREMENT SYSTEM **3**

Rank 2018: **3** ↑ 12.4%

2019 CPA: \$109,000.0
2018 CPA: \$97,000.0

HEALTHCARE OF ONTARIO PENSION PLAN **4**

Rank 2018: **4** ↑ 19.1%

2019 CPA: \$94,102.0
2018 CPA: \$79,019.0

GOVERNMENT AND PUBLIC EMPLOYEES RETIREMENT PLAN **5**

Rank 2018: **5** ↑ 9.1%

2019 CPA: \$76,804.0
2018 CPA: \$70,396.0

B.C. MUNICIPAL PENSION FUND¹ **6**

Rank 2018: **6** ↑ 11.2%

2019 CPA: \$57,209.1
2018 CPA: \$51,447.0

ALBERTA - LOCAL AUTHORITIES PENSION PLAN **7**

Rank 2018: **7** ↑ 13.7%

2019 CPA: \$50,520.5
2018 CPA: \$44,421.2

B.C. PUBLIC SERVICE PENSION PLAN¹ **8**

Rank 2018: **8** ↑ 5.8%

2019 CPA: \$33,096.0
2018 CPA: \$31,273.0

CANADIAN FORCES PENSION PLAN¹ **9**

Rank 2018: **9** ↑ 9.5%

2019 CPA: \$33,012.0
2018 CPA: \$30,145.0

B.C. TEACHERS' PENSION PLAN¹ **10**

Rank 2018: **10** ↑ 11.2%

2019 CPA: \$31,181.6
2018 CPA: \$28,041.0

ONTARIO PENSION BOARD **11**

Rank 2018: **11** ↑ 10.4%

2019 CPA: \$29,303.5
2018 CPA: \$26,536.9

CANADA POST CORP. **12**

Rank 2018: **13** ↑ 12.4%

2019 CPA: \$27,706.0
2018 CPA: \$24,656.0

HYDRO-QUÉBEC **13**

Rank 2018: **12** ↑ 10.0%

2019 CPA: \$27,153.0
2018 CPA: \$24,688.0

BCE MASTER TRUST FUND^{*} **14**

Rank 2018: **14** ↑ 9.0%

2019 CPA: \$27,053.0
2018 CPA: \$24,827.0

QUEBEC CONSTRUCTION INDUSTRY **15**

Rank 2018: **15** ↑ 10.7%

2019 CPA: \$25,700.0
2018 CPA: \$23,217.6

OPSEU PENSION TRUST **16**

Rank 2018: **16** ↑ 8.8%

2019 CPA: \$21,690.0
2018 CPA: \$19,937.0

AIR CANADA PENSION INVESTMENTS **17**

Rank 2018: **17** ↑ 9.5%

2019 CPA: \$20,964.9
2018 CPA: \$19,141.0

CANADIAN NATIONAL RAILWAY CO. **18**

Rank 2018: **18** ↑ 6.8%

2019 CPA: \$18,182.0
2018 CPA: \$17,019.0

ALBERTA TEACHERS' RETIREMENT FUND BOARD **19**

Rank 2018: **19** ↑ 9.5%

2019 CPA: \$18,144.2
2018 CPA: \$16,562.7

ALBERTA - PUBLIC SERVICE PENSION PLAN **20**

Rank 2018: **20** ↑ 12.6%

2019 CPA: \$15,400.0
2018 CPA: \$13,677.0

RÉGIME DE RENTES DU MOUVEMENT DESJARDINS **21**

Rank 2018: **23** ↑ 16.8%

2019 CPA: \$15,123.0
2018 CPA: \$12,947.6

ONTARIO POWER GENERATION INC. **22**

Rank 2018: **21** ↑ 8.3%

2019 CPA: \$14,800.0
2018 CPA: \$13,662.0

ROYAL BANK OF CANADA **23**

Rank 2018: **22** ↑ 9.6%

2019 CPA: \$14,565.0
2018 CPA: \$13,287.0

COLLEGES OF APPLIED ARTS & TECHNOLOGY PENSION PLAN **24**

Rank 2018: **26** ↑ 25.2%

2019 CPA: \$13,542.4
2018 CPA: \$10,817.6

CANADIAN PACIFIC RAILWAY **25**

Rank 2018: **24** ↑ 8.1%

2019 CPA: \$13,232.0
2018 CPA: \$12,241.0

ROYAL CANADIAN MOUNTED POLICE PENSION PLAN¹ **26**

Rank 2018: **25** ↑ 9.3%

2019 CPA: \$12,130.0
2018 CPA: \$11,095.0

SASKATCHEWAN PUBLIC EMPLOYEES PENSION PLAN **27**

Rank 2018: **27** ↑ 11.3%

2019 CPA: \$10,353.0
2018 CPA: \$9,298.0

NOVA SCOTIA HEALTH EMPLOYEES' PENSION PLAN **28**

Rank 2018: **30** ↑ 17.4%

2019 CPA: \$9,542.0
2018 CPA: \$8,126.0

TELUS CORP. PENSION PLAN **29**

Rank 2018: **28** ↑ 3.7%

2019 CPA: \$9,380.0
2018 CPA: \$9,043.0

RÉGIME DE RENTES DU PERSONNEL D'ENCADREMENT **30**

Rank 2018: **31** ↑ 14.7%

2019 CPA: \$9,080.0
2018 CPA: \$7,916.0

CITY OF MONTREAL **31**

Rank 2018: **29** ↑ 10.5%

2019 CPA: \$9,076.4
2018 CPA: \$8,212.7

HEALTHCARE EMPLOYEES' PENSION PLAN - MANITOBA **32**

Rank 2018: **33** ↑ 14.7%

2019 CPA: \$8,552.0
2018 CPA: \$7,456.0

NEW BRUNSWICK PUBLIC SERVICE PENSION PLAN⁴ **33**

Rank 2018: **32** ↑ 9.4%

2019 CPA: \$8,334.0
2018 CPA: \$7,618.0

LIUNA PENSION FUND OF CENTRAL AND EASTERN CANADA⁵ **34**

Rank 2018: **37** ↑ 13.6%

2019 CPA: \$8,056.8
2018 CPA: \$7,090.2

SASKATCHEWAN HEALTHCARE EMPLOYEES' PENSION PLAN **35**

Rank 2018: **34** ↑ 11.4%

2019 CPA: \$8,044.4
2018 CPA: \$7,220.9

TOTAL PENSION ASSETS (MILLIONS) ARE REPORTED AS OF DEC. 31, 2019, UNLESS OTHERWISE INDICATED

PA = Pension Assets ↑↓ Indicates an increase or decrease in total pension assets from 2018

CANADIAN BROADCASTING CORP. PENSION PLAN 36 Rank 2018: 38 ↑ 14.5% 2019 CPA: \$7,975.3 2018 CPA: \$6,966.4	TORONTO TRANSIT COMMISSION 43 Rank 2018: 44 ↑ 11.9% 2019 CPA: \$7,315.7 2018 CPA: \$6,536.4	SCOTIABANK GROUP MASTER TRUST FUND 50 Rank 2018: 49 ↑ 7.0% 2019 CPA: \$6,269.0 2018 CPA: \$5,860.0	UNIVERSITY OF TORONTO 57 Rank 2018: 58 ↑ 13.5% 2019 CPA: \$5,586.0 2018 CPA: \$4,922.0	ENBRIDGE INC. 64 Rank 2018: 61 ↑ 9.7% 2019 CPA: \$4,934.2 2018 CPA: \$4,499.0
HYDRO ONE 37 Rank 2018: 35 ↑ 8.9% 2019 CPA: \$7,848.0 2018 CPA: \$7,205.0	TEACHERS' RETIREMENT ALLOWANCES FUND BOARD (MANITOBA) 44 Rank 2018: 43 ↑ 8.3% 2019 CPA: \$7,114.0 2018 CPA: \$6,571.0	NEW BRUNSWICK TEACHERS' PENSION PLAN 51 Rank 2018: 51 ↑ 9.1% 2019 CPA: \$6,266.0 2018 CPA: \$5,744.0	UNIVERSITIES ACADEMIC PENSION PLAN⁶ 58 Rank 2018: 60 ↑ 13.4% 2019 CPA: \$5,477.0 2018 CPA: \$4,831.0	CO-OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN 65 Rank 2018: 65 ↑ 10.1% 2019 CPA: \$4,827.0 2018 CPA: \$4,383.1
THE CIVIL SERVICE SUPERANNUATION BOARD 38 Rank 2018: 36 ↑ 8.7% 2019 CPA: \$7,820.0 2018 CPA: \$7,197.0	BANK OF MONTREAL 45 Rank 2018: 46 ↑ 11.1% 2019 CPA: \$7,000.0 2018 CPA: \$6,300.0	SASKATCHEWAN TEACHERS' RETIREMENT PLAN 52 Rank 2018: 53 ↑ 14.9% 2019 CPA: \$6,153.0 2018 CPA: \$5,353.0	MONTREAL TRANSIT CORP. 59 Rank 2018: 59 ↑ 11.4% 2019 CPA: \$5,459.0 2018 CPA: \$4,899.0	UNIVERSITY OF QUÉBEC 66 Rank 2018: 66 ↑ 11.4% 2019 CPA: \$4,722.5 2018 CPA: \$4,240.2
IMPERIAL OIL LTD. 39 Rank 2018: 39 ↑ 11.2% 2019 CPA: \$7,728.0 2018 CPA: \$6,952.0	NOVA SCOTIA PUBLIC SERVICE SUPERANNUATION FUND 46 Rank 2018: 47 ↑ 9.3% 2019 CPA: \$6,830.9 2018 CPA: \$6,251.5	BOMBARDIER TRUST (CANADA) 53 Rank 2018: 52 ↑ 12.2% 2019 CPA: \$6,101.6 2018 CPA: \$5,438.0	NOVA SCOTIA TEACHERS' PENSION FUND 60 Rank 2018: 57 ↑ 8.6% 2019 CPA: \$5,349.9 2018 CPA: \$4,926.4	NATIONAL BANK OF CANADA 67 Rank 2018: 69 ↑ 16.6% 2019 CPA: \$4,569.0 2018 CPA: \$3,918.0
CANADIAN IMPERIAL BANK OF COMMERCE³ 40 Rank 2018: 42 ↑ 15.9% 2019 CPA: \$7,648.0 2018 CPA: \$6,598.0	RIO TINTO 47 Rank 2018: 45 ↑ 7.8% 2019 CPA: \$6,817.0 2018 CPA: \$6,321.0	TD BANK GROUP - PENSION FUND SOCIETY 54 Rank 2018: 54 ↑ 14.2% 2019 CPA: \$5,800.0 2018 CPA: \$5,079.0	B.C. COLLEGE PENSION PLAN² 61 Rank 2018: 55 ↑ 5.4% 2019 CPA: \$5,343.0 2018 CPA: \$5,071.0	PULP & PAPER INDUSTRY PENSION PLAN 68 Rank 2018: 67 ↑ 11.5% 2019 CPA: \$4,506.0 2018 CPA: \$4,040.0
NEWFOUNDLAND AND LABRADOR PUBLIC SERVICE PENSION PLAN 41 Rank 2018: 41 ↑ 14.9% 2019 CPA: \$7,624.2 2018 CPA: \$6,634.7	NAV CANADA[*] 48 Rank 2018: 50 ↑ 12.6% 2019 CPA: \$6,506.0 2018 CPA: \$5,777.0	SHELL CANADA LTD. 55 Rank 2018: N/A ↑ 11.4% 2019 CPA: \$5,669.0 2018 CPA: \$5,091.0	SUNCOR ENERGY INC. 62 Rank 2018: 62 ↑ 15.9% 2019 CPA: \$5,198.1 2018 CPA: \$4,486.4	RESOLUTE FP CANADA INC. 69 Rank 2018: 64 ↑ 1.2% 2019 CPA: \$4,457.9 2018 CPA: \$4,405.9
THE WINNIPEG CIVIC EMPLOYEES' BENEFITS PROGRAM 42 Rank 2018: 40 ↑ 11.4% 2019 CPA: \$7,569.5 2018 CPA: \$6,795.5	ABRPPVM - MONTREAL POLICE PENSION FUND 49 Rank 2018: 48 ↑ 8.6% 2019 CPA: \$6,416.0 2018 CPA: \$5,909.0	ALBERTA - MANAGEMENT EMPLOYEES PENSION PLAN 56 Rank 2018: 56 ↑ 11.7% 2019 CPA: \$5,648.1 2018 CPA: \$5,056.7	TELECOMMUNICATION WORKERS PENSION PLAN[*] 63 Rank 2018: 63 ↑ 12.3% 2019 CPA: \$5,170.0 2018 CPA: \$4,602.5	UNIVERSITY OF MONTREAL 70 Rank 2018: 68 ↑ 11.0% 2019 CPA: \$4,437.0 2018 CPA: \$3,997.4

TOP 100 | PENSION FUNDS

IBM CANADA LTD. 71

Rank 2018: **70** ↑ 8.8%
 2019 CPA: \$4,213.0
 2018 CPA: \$3,874.0

IWA-FOREST INDUSTRY PENSION PLAN* 72

Rank 2018: **71** ↑ 9.9%
 2019 CPA: \$4,208.0
 2018 CPA: \$3,829.0

SYNCRUDE CANADA LTD.* 73

Rank 2018: **78** ↑ 17.5%
 2019 CPA: \$3,846.9
 2018 CPA: \$3,273.9

NEWFOUNDLAND AND LABRADOR TEACHERS' PENSION PLAN 74

Rank 2018: **72** ↑ 12.4%
 2019 CPA: \$3,768.0
 2018 CPA: \$3,352.0

B.C. HYDRO & POWER AUTHORITY PENSION FUND† 75

Rank 2018: **N/A** ↑ 3.6%
 2019 CPA: \$3,747.0
 2018 CPA: \$3,616.0

PRATT & WHITNEY CANADA 76

Rank 2018: **73** ↑ 8.8%
 2019 CPA: \$3,625.9
 2018 CPA: \$3,331.3

LAVAL UNIVERSITY 77

Rank 2018: **N/A** ↑ 9.6%
 2019 CPA: \$3,607.7
 2018 CPA: \$3,291.3

TECK RESOURCES LTD. 78

Rank 2018: **74** ↑ 11.0%
 2019 CPA: \$3,539.1
 2018 CPA: \$3,187.1

WORKPLACE SAFETY & INSURANCE BOARD EMPLOYEES PENSION PLAN 79

Rank 2018: **75** ↑ 11.3%
 2019 CPA: \$3,526.0
 2018 CPA: \$3,167.0

ALBERTA - SPECIAL FORCES PENSION PLAN 80

Rank 2018: **81** ↑ 18.7%
 2019 CPA: \$3,454.4
 2018 CPA: \$2,911.2

GREAT-WEST LIFE ASSURANCE CO. 81

Rank 2018: **76** ↑ 12.7%
 2019 CPA: \$3,431.7
 2018 CPA: \$3,044.6

CANADIAN UTILITIES LTD. (AN ATCO CO.) 82

Rank 2018: **79** ↑ 10.3%
 2019 CPA: \$3,317.7
 2018 CPA: \$3,008.0

MANULIFE FINANCIAL 83

Rank 2018: **77** ↑ 8.6%
 2019 CPA: \$3,304.0
 2018 CPA: \$3,043.0

PROVINCE OF PRINCE EDWARD ISLAND 84

Rank 2018: **80** ↑ 10.5%
 2019 CPA: \$3,267.4
 2018 CPA: \$2,956.5

RÉGIME DE RETRAITE DU PERSONNEL DES CPE ET DES GARDERIES PRIVÉES CONVENTIONNÉES DU QUÉBEC 85

Rank 2018: **83** ↑ 18.9%
 2019 CPA: \$3,098.0
 2018 CPA: \$2,605.0

GLENCORE CANADA 86

Rank 2018: **82** ↑ 5.1%
 2019 CPA: \$3,010.2
 2018 CPA: \$2,865.1

SUN LIFE ASSURANCE CO. OF CANADA 87

Rank 2018: **87** ↑ 17.3%
 2019 CPA: \$2,896.2
 2018 CPA: \$2,469.9

YORK UNIVERSITY 88

Rank 2018: **86** ↑ 14.4%
 2019 CPA: \$2,865.4
 2018 CPA: \$2,505.1

CANADIAN COMMERCIAL WORKERS INDUSTRY PENSION PLAN 89

Rank 2018: **84** ↑ 9.9%
 2019 CPA: \$2,830.0
 2018 CPA: \$2,574.8

SASKATCHEWAN MUNICIPAL EMPLOYEES' PENSION PLAN 90

Rank 2018: **88** ↑ 13.9%
 2019 CPA: \$2,805.0
 2018 CPA: \$2,463.7

GEORGE WESTON LTD. 91

Rank 2018: **85** ↑ 8.7%
 2019 CPA: \$2,786.6
 2018 CPA: \$2,563.7

UNITED FOOD AND COMMERCIAL WORKERS UNION PENSION PLAN 92

Rank 2018: **90** ↑ 15.9%
 2019 CPA: \$2,699.8
 2018 CPA: \$2,329.0

ROGERS COMMUNICATIONS INC. 93

Rank 2018: **96** ↑ 24.6%
 2019 CPA: \$2,656.4
 2018 CPA: \$2,131.5

INTACT INVESTMENT MANAGEMENT INC. 94

Rank 2018: **98** ↑ 25.7%
 2019 CPA: \$2,635.8
 2018 CPA: \$2,097.6

COSTCO WHOLESALE CANADA LTD.* 95

Rank 2018: **94** ↑ 21.0%
 2019 CPA: \$2,623.5
 2018 CPA: \$2,167.7

RÉGIMES DE RETRAITE DE LA VILLE DE QUÉBEC 96

Rank 2018: **89** ↑ 8.9%
 2019 CPA: \$2,602.4
 2018 CPA: \$2,388.9

UNIVERSITY OF OTTAWA 97

Rank 2018: **91** ↑ 12.3%
 2019 CPA: \$2,593.0
 2018 CPA: \$2,309.0

UNIVERSITY OF BRITISH COLUMBIA FACULTY PENSION PLAN 98

Rank 2018: **93** ↑ 13.0%
 2019 CPA: \$2,534.0
 2018 CPA: \$2,242.0

VIA RAIL CANADA INC. 99

Rank 2018: **92** ↑ 9.1%
 2019 CPA: \$2,506.0
 2018 CPA: \$2,298.0

SHARED RISK PLAN FOR CERTAIN BARGAINING EMPLOYEES OF N.B. HOSPITALS 100

Rank 2018: **95** ↑ 11.7%
 2019 CPA: \$2,395.0
 2018 CPA: \$2,144.0

2019 TOP 100 TOTAL: \$1,514,602.6

2018 TOP 100 TOTAL: \$1,363,581.4

VARIANCE: ↑ 11.1%

Notes: *2018 figures have been restated. ^Where a pension fund declined to participate this year, its total is calculated using the average growth across the top 99 pension funds in 2019. 1. Pension assets reported as of March 31, 2019. 2. Pension assets reported as of Aug. 31, 2019. 3. Pension assets reported as of Oct. 31, 2019. 4. Formerly known as the New Brunswick Public Service Shared Risk Plan Trust. 5. Formerly known as the Labourers' Pension Fund of Central and Eastern Canada. 6. Formerly known as the Alberta - Universities Academic Pension Plan.

Source: Figures in the report are based on the top 100 plans participating in the 2020 Canadian Institutional Investment Network pension fund survey or annual reports. *Benefits Canada* assumes no responsibility for the accuracy of the data provided. All totals are subject to +/- variance due to rounding.