



TOP 10 | FASTEST GROWING PENSION FUNDS (%)

ASSETS (MILLIONS) AS OF DEC. 31, 2017

	Company	2017 Pension Assets	2016 Pension Assets	Variance
1	Costco Wholesale Canada Ltd.	\$2,073.0	\$1,766.1	↑17.4%
2	BCE Master Trust Fund	\$24,244.0	\$20,843.0	↑16.3%
3	Public Service Pension Plan (federal)	\$98,447.0	\$84,723.0	↑16.2%
4	Royal Canadian Mounted Police Pension Plan	\$9,835.0	\$8,483.0	↑15.94%
5	Canadian Forces Pension Plan*	\$26,653.0	\$22,999.0	↑15.89%
6	Alberta - Local Authorities Pension Plan	\$43,326.5	\$37,652.5	↑15.1%
7	Colleges of Applied Arts & Technology Pension Plan	\$10,786.2	\$9,388.2	↑14.9%
8	Régime de retraite du personnel des CPE et des garderies privées conventionnées du Québec	\$2,447.9	\$2,134.0	↑14.7%
9	Nova Scotia Health Employees' Pension Plan	\$8,182.0	\$7,146.0	↑14.5%
10	Magna International Inc.	\$2,077.0	\$1,818.0	↑14.2%

Notes: *2016 figure has been restated.

Source: Figures in the report are based on the top 100 plans participating in the 2018 Canadian Institutional Investment Network pension fund survey or annual reports. The table encapsulates organic growth, new mandates and returns, not growth due to mergers and acquisitions.

TOP 100 PENSION FUNDS

TOTAL PENSION ASSETS (MILLIONS) ARE REPORTED AS OF DEC. 31, 2017, UNLESS OTHERWISE INDICATED

PA = Pension Assets ↑↓ Indicates an increase or decrease in total pension assets from 2016

ONTARIO TEACHERS' PENSION PLAN 1 Rank 2016: 1 ↑ 7.7% 2017 CPA: \$185,352.0 2016 CPA: \$172,082.0	B.C. PUBLIC SERVICE PENSION PLAN 8 Rank 2016: 8 ↑ 10.4% 2017 CPA: \$31,243.2 2016 CPA: \$28,309.5	QUEBEC CONSTRUCTION INDUSTRY 15 Rank 2016: 15 ↑ 8.0% 2017 CPA: \$22,345.8 2016 CPA: \$20,688.5	ALBERTA - PUBLIC SERVICE PENSION PLAN 22 Rank 2016: 24 ↑ 13.6% 2017 CPA: \$13,506.1 2016 CPA: \$11,886.6	CITY OF MONTREAL 29 Rank 2016: 31 ↑ 6.9% 2017 CPA: \$8,447.7 2016 CPA: \$7,900.6	IMPERIAL OIL LTD. 36 Rank 2016: 37 ↑ 6.5% 2017 CPA: \$7,105.0 2016 CPA: \$6,670.0	TORONTO TRANSIT COMMISSION 43 Rank 2016: 45 ↑ 8.3% 2017 CPA: \$6,646.3 2016 CPA: \$6,135.8	NEW BRUNSWICK TEACHERS' PENSION PLAN² 50 Rank 2016: 51 ↑ 9.4% 2017 CPA: \$5,999.8 2016 CPA: \$5,484.3	MONTREAL TRANSIT CORP. 57 Rank 2016: 60 ↑ 8.7% 2017 CPA: \$4,997.0 2016 CPA: \$4,595.0	ENBRIDGE INC. 64 Rank 2016: 64 ↑ 5.2% 2017 CPA: \$4,501.8 2016 CPA: \$4,280.0
PUBLIC SERVICE PENSION PLAN (FEDERAL)¹ 2 Rank 2016: 3 ↑ 16.2% 2017 CPA: \$98,447.0 2016 CPA: \$84,723.0	B.C. TEACHERS PENSION FUND 9 Rank 2016: 9 ↑ 10.0% 2017 CPA: \$28,069.4 2016 CPA: \$25,519.4	OPSEU PENSION TRUST 16 Rank 2016: 16 ↑ 6.5% 2017 CPA: \$20,290.0 2016 CPA: \$19,045.0	CANADIAN PACIFIC RAILWAY 23 Rank 2016: 23 ↑ 7.2% 2017 CPA: \$12,957.0 2016 CPA: \$12,083.0	NOVA SCOTIA HEALTH EMPLOYEES' PENSION PLAN 30 Rank 2016: 33 ↑ 14.5% 2017 CPA: \$8,182.0 2016 CPA: \$7,146.0	CANADIAN BROADCASTING CORP. PENSION PLAN 37 Rank 2016: 38 ↑ 7.6% 2017 CPA: \$7,078.1 2016 CPA: \$6,578.5	TEACHERS' RETIREMENT ALLOWANCES FUND BOARD (MANITOBA) 44 Rank 2016: 44 ↑ 6.3% 2017 CPA: \$6,589.0 2016 CPA: \$6,196.0	ABRPPVM - MONTREAL POLICE PENSION FUND 51 Rank 2016: 52 ↑ 8.4% 2017 CPA: \$5,880.0 2016 CPA: \$5,426.0	UNIVERSITY OF TORONTO 58 Rank 2016: 62 ↑ 13.0% 2017 CPA: \$4,987.0 2016 CPA: \$4,414.0	TELECOMMUNICATION WORKERS PENSION PLAN 65 Rank 2016: 63 ↑ 1.7% 2017 CPA: \$4,392.6 2016 CPA: \$4,317.7
ONTARIO MUNICIPAL EMPLOYEES RETIREMENT SYSTEM 3 Rank 2016: 2 ↑ 11.5% 2017 CPA: \$95,000.0 2016 CPA: \$85,200.0	CANADIAN FORCES PENSION PLAN^{*1} 10 Rank 2016: 13 ↑ 15.9% 2017 CPA: \$26,653.0 2016 CPA: \$22,999.0	AIR CANADA PENSION INVESTMENTS 17 Rank 2016: 17 ↑ 7.9% 2017 CPA: \$19,470.0 2016 CPA: \$18,037.0	REGIME DE RENTES DU MOUVEMENT DESJARDINS[*] 24 Rank 2016: 25 ↑ 12.3% 2017 CPA: \$12,854.0 2016 CPA: \$11,447.0	NEW BRUNSWICK PUBLIC SERVICE SHARED RISK PLAN TRUST² 31 Rank 2016: 32 ↑ 9.4% 2017 CPA: \$7,893.6 2016 CPA: \$7,215.4	THE WINNIPEG CIVIC EMPLOYEES' BENEFITS PROGRAM 38 Rank 2016: 39 ↑ 8.1% 2017 CPA: \$6,929.8 2016 CPA: \$6,410.9	SCOTIABANK GROUP MASTER TRUST FUND 45 Rank 2016: 43 ↑ 5.3% 2017 CPA: \$6,565.2 2016 CPA: \$6,233.5	NAV CANADA 52 Rank 2016: 54 ↑ 11.1% 2017 CPA: \$5,865.0 2016 CPA: \$5,281.2	B.C. COLLEGE PENSION FUND 59 Rank 2016: 61 ↑ 10.7% 2017 CPA: \$4,912.5 2016 CPA: \$4,436.1	UNIVERSITY OF QUEBEC[*] 66 Rank 2016: 68 ↑ 9.2% 2017 CPA: \$4,235.1 2016 CPA: \$3,879.1
HEALTHCARE OF ONTARIO PENSION PLAN 4 Rank 2016: 4 ↑ 10.5% 2017 CPA: \$77,755.0 2016 CPA: \$70,359.0	ONTARIO PENSION BOARD 11 Rank 2016: 10 ↑ 8.8% 2017 CPA: \$26,481.9 2016 CPA: \$24,349.1	CANADIAN NATIONAL RAILWAY CO. 18 Rank 2016: 18 ↑ 4.1% 2017 CPA: \$18,321.0 2016 CPA: \$17,591.0	COLLEGES OF APPLIED ARTS & TECHNOLOGY PENSION PLAN 25 Rank 2016: 27 ↑ 14.9% 2017 CPA: \$10,786.2 2016 CPA: \$9,388.2	HEALTHCARE EMPLOYEES' PENSION PLAN (MANITOBA) 32 Rank 2016: 35 ↑ 9.8% 2017 CPA: \$7,636.5 2016 CPA: \$6,956.0	RÉGIME DE RETRAITE DU PERSONNEL D'ENCADREMENT³ 39 Rank 2016: 26 ↓ 37.7% 2017 CPA: \$6,859.0 2016 CPA: \$11,011.7	RIO TINTO ALCAN INC. 46 Rank 2016: 42 ↑ 4.4% 2017 CPA: \$6,555.0 2016 CPA: \$6,277.0	SASKATCHEWAN TEACHERS' RETIREMENT PLAN 53 Rank 2016: 58 ↑ 11.6% 2017 CPA: \$5,308.4 2016 CPA: \$4,757.6	RESOLUTE FP CANADA INC 60 Rank 2016: 56 ↑ 0.6% 2017 CPA: \$4,854.0 2016 CPA: \$4,824.0	IBM CANADA LTD. 67 Rank 2016: 67 ↑ 3.0% 2017 CPA: \$4,133.0 2016 CPA: \$4,014.0
GOVERNMENT AND PUBLIC EMPLOYEES RETIREMENT PLAN 5 Rank 2016: 5 ↑ 7.6% 2017 CPA: \$68,462.0 2016 CPA: \$63,604.3	CANADA POST CORP. 12 Rank 2016: 11 ↑ 8.2% 2017 CPA: \$25,017.0 2016 CPA: \$23,117.0	ALBERTA TEACHERS' RETIREMENT FUND BOARD 19 Rank 2016: 20 ↑ 10.5% 2017 CPA: \$14,768.2 2016 CPA: \$13,361.4	ROYAL CANADIAN MOUNTED POLICE PENSION PLAN¹ 26 Rank 2016: 30 ↑ 15.9% 2017 CPA: \$9,835.0 2016 CPA: \$8,483.0	THE CIVIL SERVICE SUPERANNUATION BOARD 33 Rank 2016: 34 ↑ 6.8% 2017 CPA: \$7,575.0 2016 CPA: \$7,090.0	CANADIAN IMPERIAL BANK OF COMMERCE 40 Rank 2016: 41 ↑ 7.3% 2017 CPA: \$6,742.0 2016 CPA: \$6,282.6	BANK OF MONTREAL 47 Rank 2016: 47 ↑ 7.8% 2017 CPA: \$6,481.0 2016 CPA: \$6,014.0	TD BANK GROUP - PENSION FUND SOCIETY 54 Rank 2016: 57 ↑ 7.1% 2017 CPA: \$5,130.0 2016 CPA: \$4,789.0	ALBERTA - UNIVERSITIES ACADEMIC PENSION PLAN 61 Rank 2016: N/A ↑ 11.5% 2017 CPA: \$4,851.1 2016 CPA: \$4,349.3	PULP & PAPER INDUSTRY PENSION PLAN[*] 68 Rank 2016: 69 ↑ 5.4% 2017 CPA: \$4,082.0 2016 CPA: \$3,874.0
B.C. MUNICIPAL PENSION FUND 6 Rank 2016: 6 ↑ 11.2% 2017 CPA: \$51,491.9 2016 CPA: \$46,319.6	HYDRO-QUÉBEC 13 Rank 2016: 12 ↑ 7.7% 2017 CPA: \$24,706.0 2016 CPA: \$22,935.0	ONTARIO POWER GENERATION INC. 20 Rank 2016: 19 ↑ 5.6% 2017 CPA: \$14,157.0 2016 CPA: \$13,410.0	THE PUBLIC EMPLOYEES PENSION PLAN (SASKATCHEWAN) 27 Rank 2016: 28 ↑ 8.3% 2017 CPA: \$9,711.0 2016 CPA: \$8,967.4	HYDRO ONE 34 Rank 2016: 36 ↑ 5.9% 2017 CPA: \$7,277.0 2016 CPA: \$6,874.0	LABOURERS' PENSION FUND OF CENTRAL AND EASTERN CANADA 41 Rank 2016: 48 ↑ 13.0% 2017 CPA: \$6,740.9 2016 CPA: \$5,966.7	BOMBARDIER TRUST (CANADA) 48 Rank 2016: 50 ↑ 9.9% 2017 CPA: \$6,313.0 2016 CPA: \$5,744.5	NOVA SCOTIA TEACHERS' PENSION FUND 55 Rank 2016: 55 ↑ 4.3% 2017 CPA: \$5,099.1 2016 CPA: \$4,889.5	SUNCOR ENERGY INC. 62 Rank 2016: 65 ↑ 9.9% 2017 CPA: \$4,695.8 2016 CPA: \$4,271.5	UNIVERSITY OF MONTREAL 69 Rank 2016: 71 ↑ 8.0% 2017 CPA: \$4,035.9 2016 CPA: \$3,737.9
ALBERTA - LOCAL AUTHORITIES PENSION PLAN 7 Rank 2016: 7 ↑ 15.1% 2017 CPA: \$43,326.5 2016 CPA: \$37,652.5	BCE MASTER TRUST FUND 14 Rank 2016: 14 ↑ 16.3% 2017 CPA: \$24,244.0 2016 CPA: \$20,843.0	ROYAL BANK OF CANADA 21 Rank 2016: 22 ↑ 11.4% 2017 CPA: \$13,565.0 2016 CPA: \$12,178.1	TELUS CORP. PENSION PLAN 28 Rank 2016: 29 ↑ 3.6% 2017 CPA: \$9,195.0 2016 CPA: \$8,873.0	SASKATCHEWAN HEALTHCARE EMPLOYEES' PENSION PLAN 35 Rank 2016: 40 ↑ 13.5% 2017 CPA: \$7,224.8 2016 CPA: \$6,365.8	NEWFOUNDLAND AND LABRADOR PUBLIC SERVICE PENSION FUND 42 Rank 2016: 46 ↑ 9.8% 2017 CPA: \$6,727.5 2016 CPA: \$6,128.9	NOVA SCOTIA PUBLIC SERVICE SUPERANNUATION FUND 49 Rank 2016: 49 ↑ 5.4% 2017 CPA: \$6,175.8 2016 CPA: \$5,861.9	ALBERTA - MANAGEMENT EMPLOYEES PENSION PLAN 56 Rank 2016: 59 ↑ 9.9% 2017 CPA: \$5,063.8 2016 CPA: \$4,606.3	CO-OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN 63 Rank 2016: 66 ↑ 8.1% 2017 CPA: \$4,599.0 2016 CPA: \$4,254.9	IWA-FOREST INDUSTRY PENSION PLAN 70 Rank 2016: 72 ↑ 8.6% 2017 CPA: \$3,990.0 2016 CPA: \$3,673.0

TOP 100 PENSION FUNDS

NATIONAL BANK OF CANADA 71

Rank 2016: **70** ↑ 5.4%
 2017 CPA: \$3,979.0
 2016 CPA: \$3,776.0

B.C. HYDRO & POWER AUTHORITY PENSION FUND 72

Rank 2016: **73** ↑ 7.6%
 2017 CPA: \$3,637.5
 2016 CPA: \$3,379.5

TRANSCANADA CORP. 73

Rank 2016: **75** ↑ 7.6%
 2017 CPA: \$3,451.0
 2016 CPA: \$3,208.0

PROVINCE OF NEWFOUNDLAND AND LABRADOR POOLED PENSION FUND 74

Rank 2016: **76** ↑ 8.0%
 2017 CPA: \$3,398.1
 2016 CPA: \$3,146.9

PRATT & WHITNEY CANADA* 75

Rank 2016: **87** ↑ 12.9%
 2017 CPA: \$3,349.6
 2016 CPA: \$2,966.4

TECK RESOURCES LTD. 76

Rank 2016: **80** ↑ 8.1%
 2017 CPA: \$3,273.3
 2016 CPA: \$3,028.6

ATCO PENSION FUNDS*4 77

Rank 2016: **81** ↑ 5.3%
 2017 CPA: \$3,269.0
 2016 CPA: \$3,104.3

GREAT-WEST LIFE ASSURANCE CO. 78

Rank 2016: **79** ↑ 6.0%
 2017 CPA: \$3,217.4
 2016 CPA: \$3,034.0

LAVAL UNIVERSITY 79

Rank 2016: **82** ↑ 8.7%
 2017 CPA: \$3,214.6
 2016 CPA: \$2,958.6

WORKPLACE SAFETY & INSURANCE BOARD EMPLOYEES PENSION PLAN 80

Rank 2016: **83** ↑ 9.3%
 2017 CPA: \$3,211.0
 2016 CPA: \$2,937.0

GLENCORE CANADA 81

Rank 2016: **77** ↑ 2.1%
 2017 CPA: \$3,208.1
 2016 CPA: \$3,141.4

SYNCRUDE CANADA LTD. 82

Rank 2016: **84** ↑ 10.8%
 2017 CPA: \$3,139.0
 2016 CPA: \$2,833.0

MANULIFE FINANCIAL 83

Rank 2016: **78** ↑ 3.1%
 2017 CPA: \$3,130.0
 2016 CPA: \$3,037.0

PROVINCE OF PRINCE EDWARD ISLAND 84

Rank 2016: **86** ↑ 8.4%
 2017 CPA: \$3,000.0
 2016 CPA: \$2,767.0

ALBERTA - SPECIAL FORCES PENSION PLAN* 85

Rank 2016: **88** ↑ 12.1%
 2017 CPA: \$2,909.7
 2016 CPA: \$2,596.5

GEORGE WESTON LTD. 86

Rank 2016: **85** → 0.0%
 2017 CPA: \$2,804.0
 2016 CPA: \$2,804.6

YORK UNIVERSITY 87

Rank 2016: **91** ↑ 10.4%
 2017 CPA: \$2,557.6
 2016 CPA: \$2,316.8

CANADIAN COMMERCIAL WORKERS INDUSTRY PENSION PLAN 88

Rank 2016: **93** ↑ 10.2%
 2017 CPA: \$2,508.7
 2016 CPA: \$2,276.8

SASKATCHEWAN MUNICIPAL EMPLOYEES' PENSION PLAN 89

Rank 2016: **92** ↑ 7.6%
 2017 CPA: \$2,458.5
 2016 CPA: \$2,285.4

SUN LIFE ASSURANCE CO. OF CANADA 90

Rank 2016: **95** ↑ 9.1%
 2017 CPA: \$2,448.5
 2016 CPA: \$2,244.4

RÉGIME DE RETRAITE DU PERSONNEL DES CPE ET DES GARDERIES PRIVÉES CONVENTIONNÉES DU QUÉBEC 91

Rank 2016: **98** ↑ 14.7%
 2017 CPA: \$2,447.9
 2016 CPA: \$2,134.0

VIA RAIL CANADA INC. 92

Rank 2016: **94** ↑ 6.1%
 2017 CPA: \$2,382.0
 2016 CPA: \$2,245.3

UNITED FOOD AND COMMERCIAL WORKERS UNION PENSION PLAN 93

Rank 2016: **99** ↑ 10.2%
 2017 CPA: \$2,339.3
 2016 CPA: \$2,122.4

RÉGIMES DE RETRAITE DE LA VILLE DE QUÉBEC 94

Rank 2016: **96** ↑ 7.7%
 2017 CPA: \$2,317.9
 2016 CPA: \$2,151.6

UNIVERSITY OF OTTAWA 95

Rank 2016: **N/A** ↑ 11.0%
 2017 CPA: \$2,308.0
 2016 CPA: \$2,079.4

UNIVERSITY OF BRITISH COLUMBIA FACULTY PENSION PLAN 96

Rank 2016: **97** ↑ 7.1%
 2017 CPA: \$2,290.0
 2016 CPA: \$2,139.0

INTACT INVESTMENT MANAGEMENT INC. 97

Rank 2016: **N/A** ↑ 8.0%
 2017 CPA: \$2,248.2
 2016 CPA: \$2,081.1

SOBEYS INC. 98

Rank 2016: **100** ↑ 3.4%
 2017 CPA: \$2,158.0
 2016 CPA: \$2,087.0

MAGNA INTERNATIONAL INC. 99

Rank 2016: **N/A** ↑ 14.2%
 2017 CPA: \$2,077.0
 2016 CPA: \$1,818.0

COSTCO WHOLESALE CANADA LTD. 100

Rank 2016: **N/A** ↑ 17.4%
 2017 CPA: \$2,073.0
 2016 CPA: \$1,766.1

2017 TOP 100 TOTAL: \$1,342,173.2

2016 TOP 100 TOTAL: \$1,227,131.9

VARIANCE: 9.4%

Notes: *2016 figure has been restated. 1. Pension assets reported as of March 31, 2017. 2. The New Brunswick teachers' and public service shared-risk plans were unable to participate in the survey this year due to timing. Their totals are an estimate reflecting the average growth across the top 98 pension funds in 2017. 3. The decrease is due to a transfer in 2017 from the pension fund to the Fonds d'amortissement des régimes de retraite. 4. Canadian Utilities Ltd. pension plan, ranked at No. 81 last year, and ATCO Structures and Logistics were consolidated as ATCO Pension Funds.

Source: Figures in the report are based on the top 100 plans participating in the 2018 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. If you would like to participate in future surveys, contact CIIN at soo.kim@tc.tc or 416-847-5119.