

A close-up, blue-tinted photograph of a microscope's objective lens and eyepiece, serving as the background for the report cover.

2020 TOP 50 **DEFINED CONTRIBUTION** **PLANS REPORT**

TOP 50 DEFINED CONTRIBUTION PLANS

<div>THE PUBLIC EMPLOYEES PENSION PLAN (SASKATCHEWAN)<div>1</div></div> <div>Rank 2018: 1▲11.3%</div> <div>2019 PA: \$10,353.0</div> <div>2018 PA: \$9,298.0</div>	<div>ROYAL BANK OF CANADA²<div>6</div></div> <div>Rank 2018: 8▲25.8%</div> <div>2019 PA: \$1,565.0</div> <div>2018 PA: \$1,244.0</div>	<div>THE CO-OPERATORS GROUP LTD.<div>11</div></div> <div>Rank 2018: 10▲9.5%</div> <div>2019 PA: \$1,113.0</div> <div>2018 PA: \$1,016.0</div>	<div>NUTRIEN LTD.<div>16</div></div> <div>Rank 2018: 14▲11.0%</div> <div>2019 PA: \$807.8</div> <div>2018 PA: \$727.5</div>	<div>SUN LIFE ASSURANCE CO. OF CANADA<div>21</div></div> <div>Rank 2018: 19▲21.9%</div> <div>2019 PA: \$522.6</div> <div>2018 PA: \$428.8</div>	<div>GOVERNMENT OF NEWFOUNDLAND AND LABRADOR<div>26</div></div> <div>Rank 2018: 24▲5.4%</div> <div>2019 PA: \$379.4</div> <div>2018 PA: \$359.9</div>	<div>ARCELORMITTAL DOFASCO⁵<div>31</div></div> <div>Rank 2018: 38▲28.6%</div> <div>2019 PA: \$334.7</div> <div>2018 PA: \$260.2</div>	<div>NIAGARA CASINOS[*]<div>36</div></div> <div>Rank 2018: 36▲17.9%</div> <div>2019 PA: \$317.3</div> <div>2018 PA: \$269.2</div>	<div>CAMECO CORP.<div>41</div></div> <div>Rank 2018: 34▲2.4%</div> <div>2019 PA: \$277.8</div> <div>2018 PA: \$271.2</div>	<div>HUSKY ENERGY INC.<div>46</div></div> <div>Rank 2018: N/A▲7.0%</div> <div>2019 PA: \$245.0</div> <div>2018 PA: \$229.0</div>
<div>CO-OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN<div>2</div></div> <div>Rank 2018: 2▲11.0%</div> <div>2019 PA: \$4,096.1</div> <div>2018 PA: \$3,688.9</div>	<div>SOBEYS INC.<div>7</div></div> <div>Rank 2018: 5▲9.7%</div> <div>2019 PA: \$1,454.7</div> <div>2018 PA: \$1,325.8</div>	<div>UNIVERSITY OF SASKATCHEWAN<div>12</div></div> <div>Rank 2018: 11▲16.1%</div> <div>2019 PA: \$989.7</div> <div>2018 PA: \$852.2</div>	<div>MANITOBA SCHOOL BOARDS ASSOCIATION.<div>17</div></div> <div>Rank 2018: 15▲12.8%</div> <div>2019 PA: \$670.7</div> <div>2018 PA: \$594.7</div>	<div>FINNING INTERNATIONAL INC.<div>22</div></div> <div>Rank 2018: 21▲18.5%</div> <div>2019 PA: \$505.0</div> <div>2018 PA: \$426.0</div>	<div>HSBC BANK CANADA<div>27</div></div> <div>Rank 2018: 27▲20.2%</div> <div>2019 PA: \$363.1</div> <div>2018 PA: \$302.0</div>	<div>SHAW COMMUNICATIONS INC.<div>32</div></div> <div>Rank 2018: 28▲10.6%</div> <div>2019 PA: \$334.0</div> <div>2018 PA: \$302.0</div>	<div>GEORGE WESTON LTD.<div>37</div></div> <div>Rank 2018: 33▲12.3%</div> <div>2019 PA: \$313.3</div> <div>2018 PA: \$279.1</div>	<div>NOVA CHEMICALS CORP.⁶<div>42</div></div> <div>Rank 2018: 44▲25.9%</div> <div>2019 PA: \$270.4</div> <div>2018 PA: \$214.8</div>	<div>CARGILL LTD.<div>47</div></div> <div>Rank 2018: 47▲17.6%</div> <div>2019 PA: \$243.9</div> <div>2018 PA: \$207.4</div>
<div>UNIVERSITY OF BRITISH COLUMBIA FACULTY PENSION PLAN<div>3</div></div> <div>Rank 2018: 3▲13.0%</div> <div>2019 PA: \$2,534.0</div> <div>2018 PA: \$2,242.0</div>	<div>IBM CANADA LTD.<div>8</div></div> <div>Rank 2018: 7▲13.0%</div> <div>2019 PA: \$1,409.0</div> <div>2018 PA: \$1,247.0</div>	<div>BOMBARDIER TRUST (CANADA)<div>13</div></div> <div>Rank 2018: 12▲13.3%</div> <div>2019 PA: \$937.4</div> <div>2018 PA: \$827.0</div>	<div>QUEBECOR MEDIA INC.[*]<div>18</div></div> <div>Rank 2018: 16▲14.4%</div> <div>2019 PA: \$629.2</div> <div>2018 PA: \$550.0</div>	<div>SASKATCHEWAN PENSION PLAN<div>23</div></div> <div>Rank 2018: 22▲15.7%</div> <div>2019 PA: \$480.0</div> <div>2018 PA: \$415.0</div>	<div>SOLLIO COOPERATIVE GROUP⁴<div>28</div></div> <div>Rank 2018: 26▲17.1%</div> <div>2019 PA: \$363.0</div> <div>2018 PA: \$310.0</div>	<div>PCL CONSTRUCTION GROUP INC.<div>33</div></div> <div>Rank 2018: 32▲17.9%</div> <div>2019 PA: \$331.6</div> <div>2018 PA: \$281.3</div>	<div>MAPLE LEAF FOODS INC.<div>38</div></div> <div>Rank 2018: 35▲13.0%</div> <div>2019 PA: \$305.8</div> <div>2018 PA: \$270.7</div>	<div>NEWMONT CORP.<div>43</div></div> <div>Rank 2018: N/A▲18.4%</div> <div>2019 PA: \$263.6</div> <div>2018 PA: \$222.6</div>	<div>ENBRIDGE INC.<div>48</div></div> <div>Rank 2018: 41▼-0.2%</div> <div>2019 PA: \$237.0</div> <div>2018 PA: \$237.3</div>
<div>COSTCO WHOLESALE CANADA LTD.<div>4</div></div> <div>Rank 2018: 4▲23.0%</div> <div>2019 PA: \$2,153.7</div> <div>2018 PA: \$1,750.8</div>	<div>MANULIFE FINANCIAL<div>9</div></div> <div>Rank 2018: 6▲10.0%</div> <div>2019 PA: \$1,392.0</div> <div>2018 PA: \$1,265.0</div>	<div>CLAC PENSION PLANS³<div>14</div></div> <div>Rank 2018: 13▲16.0%</div> <div>2019 PA: \$891.0</div> <div>2018 PA: \$768.0</div>	<div>TECK RESOURCES LTD.<div>19</div></div> <div>Rank 2018: 17▲14.8%</div> <div>2019 PA: \$620.1</div> <div>2018 PA: \$540.3</div>	<div>CANADIAN UTILITIES LTD. (AN ATCO CO.)<div>24</div></div> <div>Rank 2018: 20▲7.1%</div> <div>2019 PA: \$458.8</div> <div>2018 PA: \$428.3</div>	<div>KPMG LLP<div>29</div></div> <div>Rank 2018: 29▲15.9%</div> <div>2019 PA: \$343.0</div> <div>2018 PA: \$296.0</div>	<div>APOTEX INC.<div>34</div></div> <div>Rank 2018: 30▲11.9%</div> <div>2019 PA: \$330.3</div> <div>2018 PA: \$295.2</div>	<div>BÂTIRENTE<div>39</div></div> <div>Rank 2018: 39▲17.3%</div> <div>2019 PA: \$291.6</div> <div>2018 PA: \$248.5</div>	<div>ARCHDIOCESE OF VANCOUVER[*]<div>44</div></div> <div>Rank 2018: 42▲15.3%</div> <div>2019 PA: \$266.4</div> <div>2018 PA: \$231.0</div>	<div>GOLDER ASSOCIATES LTD.<div>49</div></div> <div>Rank 2018: 46▲12.5%</div> <div>2019 PA: \$234.2</div> <div>2018 PA: \$208.3</div>
<div>BCE MASTER TRUST FUND¹<div>5</div></div> <div>Rank 2018: N/A▲26.3%</div> <div>2019 PA: \$1,856.0</div> <div>2018 PA: \$1,469.0</div>	<div>WESTERN UNIVERSITY<div>10</div></div> <div>Rank 2018: 9▲9.9%</div> <div>2019 PA: \$1,229.0</div> <div>2018 PA: \$1,118.2</div>	<div>SHELL CANADA LTD.<div>15</div></div> <div>Rank 2018: N/A▲15.1%</div> <div>2019 PA: \$879.0</div> <div>2018 PA: \$764.0</div>	<div>HUDSON'S BAY CO.<div>20</div></div> <div>Rank 2018: 18▲6.5%</div> <div>2019 PA: \$524.0</div> <div>2018 PA: \$491.8</div>	<div>CANADIAN YMCA RETIREMENT FUND<div>25</div></div> <div>Rank 2018: 25▲13.7%</div> <div>2019 PA: \$390.0</div> <div>2018 PA: \$343.1</div>	<div>TOROMONT INDUSTRIES LTD.<div>30</div></div> <div>Rank 2018: 31▲20.1%</div> <div>2019 PA: \$341.3</div> <div>2018 PA: \$284.2</div>	<div>GLENCORE CANADA<div>35</div></div> <div>Rank 2018: 37▲22.8%</div> <div>2019 PA: \$330.2</div> <div>2018 PA: \$268.9</div>	<div>AVIVA CANADA INC. PENSION PLAN[*]<div>40</div></div> <div>Rank 2018: 40▲14.4%</div> <div>2019 PA: \$282.7</div> <div>2018 PA: \$247.1</div>	<div>CANADIAN BAPTIST MINISTRIES<div>45</div></div> <div>Rank 2018: 43▲10.3%</div> <div>2019 PA: \$250.2</div> <div>2018 PA: \$226.8</div>	<div>TRANSALTA CORPORATION<div>50</div></div> <div>Rank 2018: 45▲7.4%</div> <div>2019 PA: \$224.9</div> <div>2018 PA: \$209.5</div>

Notes: *2018 figure has been restated. 1. The increase is due to four lifecycle funds posting returns above 19 per cent in 2019. 2. The increase is due to a combination of market returns and increased membership. 3. The CLAC Retirement Plans is now known as the CLAC Pension Plans. 4. With its expansion across Canada in early 2020, La Coop fédérée was renamed the Sollio Cooperative Group. 5. The increase is due to contributions and investment returns. 6. The increase is due to investment gains, employer contributions and employee transfers from other DC plans.

^{*}Quebecor Media and Aviva Canada declined to participate this year. Their totals were calculated using the average growth across the top 49 pension funds in 2019.

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 +/- variance due to rounding.

Source: Companies participating in the 2020 *Canadian Institutional Investment Network's* pension fund survey or annual reports.



2019 Top 50 total:	\$45,931.8
2018 Top 50 total:	\$40,353.6
VARIANCE:	▲ 13.8%

TOP 10 | HYBRID PLANS

2019 PENSION ASSETS (MILLIONS) ARE AS OF DEC. 31, 2019; 2018 PENSION ASSETS (MILLIONS) ARE AS OF DEC. 31, 2018

	2019 PA	2018 PA	Variance
1 Quebec Construction Industry	\$25,700.0	\$23,217.6	▲10.7%
2 Suncor Energy Inc.	\$5,198.1	\$4,486.4	▲15.9%
3 York University	\$2,865.4	\$2,505.1	▲14.4%
4 United Food and Commercial Workers Union pension plan	\$2,699.8	\$2,329.0	▲15.9%
5 Queen's University	\$2,223.3	\$1,994.0	▲11.5%
6 ArcelorMittal Dofasco	\$1,918.6	\$1,761.9	▲8.9%
7 McGill University pension plan	\$1,646.3	\$1,491.3	▲10.4%
8 George Weston Ltd. ¹	\$1,487.6	\$1,187.2	▲25.3%
9 Carleton University	\$1,386.0	\$1,213.0	▲14.3%
10 University of Victoria	\$1,359.7	\$1,175.9	▲15.6%
Top 10 total	\$46,484.7	\$41,361.4	▲12.4%

Notes: 1. The increase was due to a combination of investment returns and plan mergers.

Source: Companies participating in the 2020 Canadian Institutional Investment Network's pension fund survey or annual reports.