

A dramatic sunset sky with a bright sun partially obscured by clouds, creating a strong lens flare effect. The sky transitions from a deep blue at the top to a warm orange and yellow near the horizon.

2021 TOP 100

PENSION FUNDS REPORT

TOP 100 | PENSION FUNDS

TOTAL PENSION ASSETS (MILLIONS) ARE REPORTED AS OF DEC. 31, 2020, UNLESS OTHERWISE INDICATED

CPA = Canadian Pension Assets ↑↓ Indicates an increase or decrease in total pension assets from 2019

ONTARIO TEACHERS' PENSION PLAN	1
Rank 2019: 1	↑ 6.8%
2020 CPA:	\$217,926.0
2019 CPA:	\$204,046.0

PUBLIC SERVICE PENSION PLAN (FEDERAL) ¹	2
Rank 2019: 2	↑ 1.2%
2020 CPA:	\$123,409.0
2019 CPA:	\$121,974.0

ONTARIO MUNICIPAL EMPLOYEES RETIREMENT SYSTEM	3
Rank 2019: 3	↓ -3.7%
2020 CPA:	\$105,000.0
2019 CPA:	\$109,000.0

HEALTHCARE OF ONTARIO PENSION PLAN	4
Rank 2019: 4	↑ 10.5%
2020 CPA:	\$103,983.0
2019 CPA:	\$94,102.0

GOVERNMENT AND PUBLIC EMPLOYEES RETIREMENT PLAN	5
Rank 2019: 5	↑ 7.3%
2020 CPA:	\$82,403.0
2019 CPA:	\$76,804.0

B.C. MUNICIPAL PENSION FUND ²	6
Rank 2019: 6	↑ 11.8%
2020 CPA:	\$66,480.0
2019 CPA:	\$59,440.0

ALBERTA - LOCAL AUTHORITIES PENSION PLAN	7
Rank 2019: 7	↑ 6.1%
2020 CPA:	\$53,599.9
2019 CPA:	\$50,520.5

B.C. TEACHERS' PENSION PLAN ³	8
Rank 2019: 10	↑ 8.8%
2020 CPA:	\$34,259.0
2019 CPA:	\$31,502.0

B.C. PUBLIC SERVICE PENSION PLAN ⁴	9
Rank 2019: 8	↑ 1.6%
2020 CPA:	\$33,623.0
2019 CPA:	\$33,096.0

CANADIAN FORCES PENSION PLAN ⁵	10
Rank 2019: 9	↑ 0.8%
2020 CPA:	\$33,275.0
2019 CPA:	\$33,012.0

ONTARIO PENSION BOARD ⁶	11
Rank 2019: 11	↑ 6.5%
2020 CPA:	\$31,208.2
2019 CPA:	\$29,303.5

CANADA POST CORP.	12
Rank 2019: 12	↑ 7.2%
2020 CPA:	\$29,697.0
2019 CPA:	\$27,706.0

BCE MASTER TRUST FUND	13
Rank 2019: 14	↑ 9.7%
2020 CPA:	\$29,689.0
2019 CPA:	\$27,053.0

HYDRO-QUÉBEC	14
Rank 2019: 13	↑ 7.8%
2020 CPA:	\$29,261.0
2019 CPA:	\$27,153.0

QUEBEC CONSTRUCTION INDUSTRY	15
Rank 2019: 15	↑ 7.4%
2020 CPA:	\$27,600.0
2019 CPA:	\$25,700.0

AIR CANADA PENSION INVESTMENTS	16
Rank 2019: 17	↑ 14.0%
2020 CPA:	\$23,904.1
2019 CPA:	\$20,964.9

OPSEU PENSION TRUST	17
Rank 2019: 16	↑ 6.3%
2020 CPA:	\$23,046.0
2019 CPA:	\$21,690.0

CANADIAN NATIONAL RAILWAY CO.	18
Rank 2019: 18	↑ 7.1%
2020 CPA:	\$19,465.0
2019 CPA:	\$18,182.0

ALBERTA TEACHERS' RETIREMENT FUND BOARD ²	19
Rank 2019: 19	↑ 6.4%
2020 CPA:	\$19,311.3
2019 CPA:	\$18,144.2

ROYAL BANK OF CANADA	20
Rank 2019: 23	↑ 22.0%
2020 CPA:	\$17,774.0
2019 CPA:	\$14,565.0

RÉGIME DE RENTES DU MOUVEMENT DES JARDINS	21
Rank 2019: 21	↑ 14.0%
2020 CPA:	\$17,245.6
2019 CPA:	\$15,123.0

COLLEGES OF APPLIED ARTS & TECHNOLOGY PENSION PLAN	22
Rank 2019: 24	↑ 17.0%
2020 CPA:	\$15,846.3
2019 CPA:	\$13,542.4

ALBERTA - PUBLIC SERVICE PENSION PLAN	23
Rank 2019: 20	↑ 1.6%
2020 CPA:	\$15,642.2
2019 CPA:	\$15,400.0

ONTARIO POWER GENERATION INC.	24
Rank 2019: 22	↑ 3.8%
2020 CPA:	\$15,359.0
2019 CPA:	\$14,800.0

CANADIAN PACIFIC RAILWAY	25
Rank 2019: 25	↑ 8.1%
2020 CPA:	\$14,302.0
2019 CPA:	\$13,232.0

ROYAL CANADIAN MOUNTED POLICE PENSION PLAN ¹	26
Rank 2019: 26	↑ 1.1%
2020 CPA:	\$12,265.0
2019 CPA:	\$12,130.0

SASKATCHEWAN PUBLIC EMPLOYEES PENSION PLAN	27
Rank 2019: 27	↑ 10.6%
2020 CPA:	\$11,449.0
2019 CPA:	\$10,353.0

NOVA SCOTIA HEALTH EMPLOYEES' PENSION PLAN	28
Rank 2019: 28	↑ 13.0%
2020 CPA:	\$10,783.0
2019 CPA:	\$9,542.0

RÉGIME DE RENTES DU PERSONNEL D'ENCADREMENT	29
Rank 2019: 30	↑ 10.6%
2020 CPA:	\$10,046.0
2019 CPA:	\$9,080.0

TELUS CORP. PENSION PLAN	30
Rank 2019: 29	↑ 3.7%
2020 CPA:	\$9,731.0
2019 CPA:	\$9,380.0

CITY OF MONTREAL	31
Rank 2019: 31	↑ 3.2%
2020 CPA:	\$9,368.0
2019 CPA:	\$9,076.4

HEALTHCARE EMPLOYEES' PENSION PLAN - MANITOBA	32
Rank 2019: 32	↑ 8.4%
2020 CPA:	\$9,271.0
2019 CPA:	\$8,552.0

LIUNA PENSION FUND OF CENTRAL AND EASTERN CANADA	33
Rank 2019: 34	↑ 11.1%
2020 CPA:	\$8,951.7
2019 CPA:	\$8,056.8

SASKATCHEWAN HEALTHCARE EMPLOYEES' PENSION PLAN	34
Rank 2019: 35	↑ 10.6%
2020 CPA:	\$8,893.7
2019 CPA:	\$8,044.4

RIO TINTO ALUMINIUM MASTER TRUST ^{5,6}	35
Rank 2019: 47	↑ 30.5%
2020 CPA:	\$8,893.2
2019 CPA:	\$6,817.0

NEW BRUNSWICK PUBLIC SERVICE PENSION PLAN	36
Rank 2019: 33	↑ 4.9%
2020 CPA:	\$8,746.0
2019 CPA:	\$8,334.0

CANADIAN BROADCASTING CORP. PENSION PLAN	37
Rank 2019: 36	↑ 9.2%
2020 CPA:	\$8,706.0
2019 CPA:	\$7,975.3

IMPERIAL OIL LTD.	38
Rank 2019: 39	↑ 9.6%
2020 CPA:	\$8,472.0
2019 CPA:	\$7,728.0

NEWFOUNDLAND AND LABRADOR PUBLIC SERVICE PENSION PLAN	39
Rank 2019: 41	↑ 10.7%
2020 CPA:	\$8,443.0
2019 CPA:	\$7,624.2

CANADIAN IMPERIAL BANK OF COMMERCE ³	40
Rank 2019: 40	↑ 6.1%
2020 CPA:	\$8,115.0
2019 CPA:	\$7,648.0

HYDRO ONE	41
Rank 2019: 37	↑ 3.2%
2020 CPA:	\$8,103.0
2019 CPA:	\$7,848.0

THE WINNIPEG CIVIC EMPLOYEES' BENEFITS PROGRAM	42
Rank 2019: 42	↑ 6.7%
2020 CPA:	\$8,074.2
2019 CPA:	\$7,569.5

THE CIVIL SERVICE SUPERANNUATION BOARD	43
Rank 2019: 38	↑ 2.8%
2020 CPA:	\$8,036.1
2019 CPA:	\$7,820.0

TORONTO TRANSIT COMMISSION	44
Rank 2019: 43	↑ 9.0%
2020 CPA:	\$7,974.7
2019 CPA:	\$7,315.7

BANK OF MONTREAL	45
Rank 2019: 45	↑ 8.6%
2020 CPA:	\$7,600.0
2019 CPA:	\$7,000.0

TEACHERS' RETIREMENT ALLOWANCES FUND BOARD (MANITOBA)	46
Rank 2019: 44	↑ 4.8%
2020 CPA:	\$7,457.0
2019 CPA:	\$7,114.0

SCOTIABANK GROUP MASTER TRUST FUND	47
Rank 2019: 50	↑ 17.7%
2020 CPA:	\$7,377.0
2019 CPA:	\$6,269.0

NOVA SCOTIA PUBLIC SERVICE SUPERANNUATION FUND	48
Rank 2019: 46	↑ 5.4%
2020 CPA:	\$7,198.3
2019 CPA:	\$6,830.9

NAV CANADA	49
Rank 2019: 48	↑ 9.0%
2020 CPA:	\$7,093.0
2019 CPA:	\$6,506.0

SASKATCHEWAN TEACHERS' RETIREMENT PLAN	50
Rank 2019: 52	↑ 11.5%
2020 CPA:	\$6,858.0
2019 CPA:	\$6,153.0

NEW BRUNSWICK TEACHERS' PENSION PLAN	51
Rank 2019: 51	↑ 4.0%
2020 CPA:	\$6,518.0
2019 CPA:	\$6,266.0

BOMBARDIER TRUST (CANADA)	52
Rank 2019: 53	↑ 6.3%
2020 CPA:	\$6,485.9
2019 CPA:	\$6,101.6

ABRPPVM - MONTREAL POLICE PENSION FUND	53
Rank 2019: 49	↑ 0.3%
2020 CPA:	\$6,433.0
2019 CPA:	\$6,416.0

TD BANK GROUP - PENSION FUND SOCIETY	54
Rank 2019: 54	↑ 8.6%
2020 CPA:	\$6,300.0
2019 CPA:	\$5,800.0

UNIVERSITY OF TORONTO	55
Rank 2019: 57	↑ 12.3%
2020 CPA:	\$6,275.0
2019 CPA:	\$5,586.0

SHELL CANADA LTD.	56
Rank 2019: 55	↑ 6.1%
2020 CPA:	\$6,015.0
2019 CPA:	\$5,669.0

CHRYSLER CANADA INC.	57
Rank 2019: N/A	↑ 9.1%
2020 CPA:	\$5,921.0
2019 CPA:	\$5,426.0

UNIVERSITIES ACADEMIC PENSION PLAN	58
Rank 2019: 58	↑ 5.5%
2020 CPA:	\$5,778.0
2019 CPA:	\$5,477.0

B.C. COLLEGE PENSION PLAN ²	59
Rank 2019: 61	↑ 7.6%
2020 CPA:	\$5,747.1
2019 CPA:	\$5,343.0

SUNCOR ENERGY INC.	60
Rank 2019: 62	↑ 9.7%
2020 CPA:	\$5,700.3
2019 CPA:	\$5,198.1

MONTREAL TRANSIT CORP.	61
Rank 2019: 59	↑ 4.1%
2020 CPA:	\$5,684.0
2019 CPA:	\$5,459.0

ALBERTA - MANAGEMENT EMPLOYEES PENSION PLAN	62
Rank 2019: 56	↓ -0.5%
2020 CPA:	\$5,621.9
2019 CPA:	\$5,648.1

TELECOMMUNICATION WORKERS PENSION PLAN	63
Rank 2019: 63	↑ 7.8%
2020 CPA:	\$5,574.0
2019 CPA:	\$5,170.0

NOVA SCOTIA TEACHERS' PENSION FUND	64
Rank 2019: 60	↑ 3.0%
2020 CPA:	\$5,511.0
2019 CPA:	\$5,349.9

NATIONAL BANK OF CANADA	65
Rank 2019: 67	↑ 12.8%
2020 CPA:	\$5,153.0
2019 CPA:	\$4,569.0

ENBRIDGE INC.	66
Rank 2019: 64	↑ 3.2%
2020 CPA:	\$5,093.1
2019 CPA:	\$4,934.2

UNIVERSITY OF QUÉBEC	67
Rank 2019: 66	↑ 7.4%
2020 CPA:	\$5,073.4
2019 CPA:	\$4,722.5

CO-OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN	68
Rank 2019: 65	↑ 4.6%
2020 CPA:	\$5,048.1
2019 CPA:	\$4,827.0

UNIVERSITY OF MONTREAL	69
Rank 2019: 70	↑ 8.5%
2020 CPA:	\$4,814.0
2019 CPA:	\$4,437.0

IBM CANADA LTD.	70
Rank 2019: 71	↑ 9.7%
2020 CPA:	\$4,622.0
2019 CPA:	\$4,213.0

TOP 100 | PENSION FUNDS

PULP & PAPER INDUSTRY PENSION PLAN 71

Rank 2019: **68** ↑ 0.0%
 2020 CPA: \$4,504.0
 2019 CPA: \$4,506.0

IWA-FOREST INDUSTRY PENSION PLAN 72

Rank 2019: **72** ↑ 4.9%
 2020 CPA: \$4,416.0
 2019 CPA: \$4,208.0

RESOLUTE FP CANADA INC 73

Rank 2019: **69** ↓ -1.3%
 2020 CPA: \$4,400.0
 2019 CPA: \$4,457.9

NEWFOUNDLAND AND LABRADOR TEACHERS' PENSION PLAN 74

Rank 2019: **74** ↑ 10.7%
 2020 CPA: \$4,170.0
 2019 CPA: \$3,768.0

PRATT & WHITNEY CANADA 75

Rank 2019: **76** ↑ 14.3%
 2020 CPA: \$4,143.6
 2019 CPA: \$3,625.9

SYNCRUDE CANADA LTD. 76

Rank 2019: **73** ↑ 1.7%
 2020 CPA: \$3,912.0
 2019 CPA: \$3,846.9

WISE TRUST⁷ 77

Rank 2019: **79** ↑ 8.5%
 2020 CPA: \$3,824.1
 2019 CPA: \$3,526.0

LAVAL UNIVERSITY 78

Rank 2019: **77** ↑ 5.1%
 2020 CPA: \$3,793.2
 2019 CPA: \$3,607.7

TECK RESOURCES LTD. 79

Rank 2019: **78** ↑ 7.1%
 2020 CPA: \$3,791.0
 2019 CPA: \$3,539.1

CANADA LIFE LIFE ASSURANCE CO. 80

Rank 2019: **81** ↑ 8.6%
 2020 CPA: \$3,726.3
 2019 CPA: \$3,431.7

B.C. HYDRO & POWER AUTHORITY PENSION FUND¹ 81

Rank 2019: **75** ↓ -0.9%
 2020 CPA: \$3,714.0
 2019 CPA: \$3,747.0

ALBERTA - SPECIAL FORCES PENSION PLAN 82

Rank 2019: **80** ↑ 4.0%
 2020 CPA: \$3,592.7
 2019 CPA: \$3,454.4

CANADIAN UTILITIES LTD. (AN ATCO CO.) 83

Rank 2019: **82** ↑ 6.8%
 2020 CPA: \$3,544.9
 2019 CPA: \$3,317.7

MANULIFE FINANCIAL 84

Rank 2019: **83** ↑ 6.8%
 2020 CPA: \$3,528.0
 2019 CPA: \$3,304.0

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

Rank 2019: **85** ↑ 11.4%
 2020 CPA: \$3,450.2
 2019 CPA: \$3,098.0

PROVINCE OF PRINCE EDWARD ISLAND 86

Rank 2019: **84** ↑ 4.4%
 2020 CPA: \$3,412.2
 2019 CPA: \$3,267.4

YORK UNIVERSITY 87

Rank 2019: **88** ↑ 13.8%
 2020 CPA: \$3,260.5
 2019 CPA: \$2,865.4

GEORGE WESTON LTD. 88

Rank 2019: **91** ↑ 14.9%
 2020 CPA: \$3,201.3
 2019 CPA: \$2,786.6

SASKATCHEWAN MUNICIPAL EMPLOYEES' PENSION PLAN 89

Rank 2019: **90** ↑ 14.1%
 2020 CPA: \$3,200.0
 2019 CPA: \$2,805.0

SUN LIFE ASSURANCE CO. OF CANADA 90

Rank 2019: **87** ↑ 9.9%
 2020 CPA: \$3,181.8
 2019 CPA: \$2,896.2

CANADIAN COMMERCIAL WORKERS INDUSTRY PENSION PLAN 91

Rank 2019: **89** ↑ 10.5%
 2020 CPA: \$3,128.5
 2019 CPA: \$2,830.0

INTACT INVESTMENT MANAGEMENT INC. 92

Rank 2019: **94** ↑ 17.7%
 2020 CPA: \$3,102.0
 2019 CPA: \$2,635.8

UNITED FOOD AND COMMERCIAL WORKERS UNION PENSION PLAN 93

Rank 2019: **92** ↑ 14.2%
 2020 CPA: \$3,083.4
 2019 CPA: \$2,699.8

GLENCORE CANADA 94

Rank 2019: **86** ↑ 1.6%
 2020 CPA: \$3,057.4
 2019 CPA: \$3,010.2

ROGERS COMMUNICATIONS INC. 95

Rank 2019: **93** ↑ 14.6%
 2020 CPA: \$3,044.2
 2019 CPA: \$2,656.4

COSTCO WHOLESALE CANADA LTD. 96

Rank 2019: **95** ↑ 13.7%
 2020 CPA: \$2,984.2
 2019 CPA: \$2,623.5

UNIVERSITY OF OTTAWA 97

Rank 2019: **97** ↑ 7.9%
 2020 CPA: \$2,797.0
 2019 CPA: \$2,593.0

RÉGIMES DE RETRAITE DE LA VILLE DE QUÉBEC 98

Rank 2019: **96** ↑ 6.8%
 2020 CPA: \$2,779.8
 2019 CPA: \$2,602.4

VIA RAIL CANADA INC. 99

Rank 2019: **99** ↑ 7.9%
 2020 CPA: \$2,704.0
 2019 CPA: \$2,506.0

UNIVERSITY OF BRITISH COLUMBIA FACULTY PENSION PLAN 100

Rank 2019: **98** ↑ 6.4%
 2020 CPA: \$2,697.0
 2019 CPA: \$2,534.0

2020 TOP 100 TOTAL: \$1,618,724.6

2019 TOP 100 TOTAL: \$1,520,184.9

VARIANCE: ↑ 6.5%

Notes: *2019 figure has been restated. 1. Pension assets reported as of March 31, 2020. 2. Pension assets reported as of Aug. 31, 2020. 3. Pension assets reported as of Oct. 31, 2020. 4. The Ontario Pension Board declined participation at the time of reporting. Its total is calculated using the average growth across the top 99 pension funds in 2020. 5. Formerly known as Rio Tinto. 6. The significant increase is mainly due to the merger of two Canadian master trusts in 2020. 7. Effective July 1, 2020, the Workplace Safety & Insurance Board Employees pension plan was converted from a single-employer plan to a jointly sponsored plan, changing its name to the WISE Trust.

Source: Figures in the report are based on the top 100 plans participating in the 2021 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.

POWERED BY
INSTITUTIONAL INVESTMENT NETWORK

TOP 10 | FASTEST GROWING PENSION FUNDS (%)

ASSETS (MILLIONS) AS OF DEC. 31, 2020

		2020 Pension Assets	2019 Pension Assets	Variance
1	Royal Bank of Canada	\$17,774.0	\$14,565.0	↑22.0%
2	Intact Investment Management Inc.	\$3,102.0	\$2,635.8	↑17.7%
2	Scotiabank Group Master Trust Fund	7,377.0	6,269.0	↑17.7%
3	Colleges of Applied Arts & Technology Pension Plan	\$15,846.3	\$13,542.4	↑17.0%
4	George Weston Ltd.	\$3,201.3	\$2,786.6	↑14.9%
5	Rogers Communications Inc.	\$3,044.2	\$2,656.4	↑14.6%
6	Pratt & Whitney Canada	\$4,143.6	\$3,625.9	↑14.3%
7	United Food and Commercial Workers Union Pension Plan	\$3,083.4	\$2,699.8	↑14.2%
8	Saskatchewan Municipal Employees' Pension Plan	\$3,200.0	\$2,805.0	↑14.1%
9	Regime de Rentes du Mouvement Desjardins	\$17,245.6	\$15,123.0	↑14.0%
9	Air Canada Pension Investments	\$23,904.1	\$20,964.9	↑14.0%
10	York University	\$3,260.5	\$2,865.4	↑13.8%

Notes: Due to matching variances, this year's top 10 fastest-growing pension funds includes two plans ranked at No. 2 and two ranked at No. 9.

Source: Figures in the report are based on the top 100 plans participating in the 2021 Canadian Institutional Investment Network pension fund survey or annual reports.