

2023 TOP 100 PENSION FUNDS REPORT

LEVELLING **THE PLAYING FIELD**

Benefits Canada's annual Top 100 Pension Funds Report is a ranking of Canadian pension funds by size – or Canadian pension assets. Collected annually, the report features the latest reported data alongside the previous year's figures to frame how these pension funds' assets performed year over year. For pension plan sponsors, it's a one-stop shop to benchmark their plans against the rest of the industry. The data in the report are based on the top 100 plans participating in the annual pension fund survey or annual report. The research is conducted by *Benefits Canada's* companion property, the Canadian Institutional Investment Network.

TOP 10 | FASTEST GROWING PENSION FUNDS (%)

ASSETS (MILLIONS) AS OF DEC. 31, 2022

		2022 Pension Assets	2021 Pension Assets	Variance
1	Public Service Pension Plan (Federal) ¹	\$168,090.0	\$148,915.0	↑12.9%
2	Royal Canadian Mounted Police Pension Plan ¹	\$16,513.0	\$14,678.0	↑12.5%
3	Canadian Forces Pension Plan ¹	\$44,707.0	\$39,838.0	↑12.2%
4	Telecommunication Workers Pension Plan	\$6,129.0	\$5,609.0	↑9.3%
5	B.C. Public Service Pension Plan ¹	\$41,381.0	\$38,924.0	↑6.3%
6	WorkSafeBC Pension Plan ¹	\$2,717.8	\$2,563.6	↑6.0%
7	LiUNA Pension Fund of Central and Eastern Canada	\$10,249.8	\$9,822.3	↑4.4%
8	Insurance Corp. of B.C. Pension Plan for Management and Confidential Employees ¹	\$2,847.5	\$2,736.8	↑4.0%
9	Pulp & Paper Industry Pension Plan	\$5,024.0	\$4,885.0	↑2.8%
10	Ontario Municipal Employees' Retirement System	\$124,200.0	\$121,000.0	↑2.6%

Notes: 1. Pension assets reported as of Mar. 31, 2022.

Source: Figures in the report are based on the top 100 plans participating in the 2023 Canadian Institutional Investment Network's pension fund survey or annual reports.

TOP 100 | PENSION FUNDS

ONTARIO TEACHERS' PENSION PLAN	1
Rank 2021: 1	↑ 2.2%
2022 CPA:	\$244,139.0
2021 CPA:	\$238,963.0

PUBLIC SERVICE PENSION PLAN (FEDERAL) ¹	2
Rank 2021: 2	↑ 12.9%
2022 CPA:	\$168,090.0
2021 CPA:	\$148,915.0

ONTARIO MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM	3
Rank 2021: 3	↑ 2.6%
2022 CPA:	\$124,200.0
2021 CPA:	\$121,000.0

HEALTHCARE OF ONTARIO PENSION PLAN	4
Rank 2021: 4	↓ -9.4%
2022 CPA:	\$103,674.0
2021 CPA:	\$114,414.0

GOVERNMENT AND PUBLIC EMPLOYEES RETIREMENT PLAN	5
Rank 2021: 5	↓ -9.0%
2022 CPA:	\$83,225.0
2021 CPA:	\$91,493.0

B.C. MUNICIPAL PENSION FUND	6
Rank 2021: 6	↓ -3.5%
2022 CPA:	\$71,551.0
2021 CPA:	\$74,165.0

ALBERTA - LOCAL AUTHORITIES PENSION PLAN	7
Rank 2021: 7	↓ -4.8%
2022 CPA:	\$58,747.0
2021 CPA:	\$61,715.0

CANADIAN FORCES PENSION PLAN ¹	8
Rank 2021: 8	↑ 12.2%
2022 CPA:	\$44,707.0
2021 CPA:	\$39,838.0

B.C. PUBLIC SERVICE PENSION PLAN ¹	9
Rank 2021: 9	↑ 6.3%
2022 CPA:	\$41,381.0
2021 CPA:	\$38,924.0

B.C. TEACHERS' PENSION PLAN	10
Rank 2021: 10	↓ -4.9%
2022 CPA:	\$35,913.0
2021 CPA:	\$37,767.0

ONTARIO PENSION BOARD ⁵	11
Rank 2021: 11	↓ -3.6%
2022 CPA:	\$32,612.7
2021 CPA:	\$33,833.7

CANADA POST CORP.	12
Rank 2021: 12	↓ -8.7%
2022 CPA:	\$29,644.0
2021 CPA:	\$32,462.0

HYDRO-QUÉBEC	13
Rank 2021: 13	↓ -9.9%
2022 CPA:	\$29,040.0
2021 CPA:	\$32,228.0

COMMISSION DE LA CONSTRUCTION DU QUÉBEC	14
Rank 2021: 15	↓ -6.9%
2022 CPA:	\$28,400.0
2021 CPA:	\$30,500.0

BCE MASTER TRUST FUND	15
Rank 2021: 14	↓ -15.0%
2022 CPA:	\$26,024.0
2021 CPA:	\$30,634.0

OPSEU PENSION TRUST	16
Rank 2021: 16	↓ -4.9%
2022 CPA:	\$24,643.0
2021 CPA:	\$25,913.0

ALBERTA TEACHERS' RETIREMENT FUND BOARD ²	17
Rank 2021: 18	↓ -1.8%
2022 CPA:	\$21,943.1
2021 CPA:	\$22,341.7

AIR CANADA PENSION INVESTMENTS	18
Rank 2021: 17	↓ -19.5%
2022 CPA:	\$19,843.6
2021 CPA:	\$24,645.9

COLLEGES OF APPLIED ARTS & TECHNOLOGY PENSION PLAN	19
Rank 2021: 21	↓ -0.2%
2022 CPA:	\$18,192.0
2021 CPA:	\$18,220.0

ROYAL CANADIAN MOUNTED POLICE PENSION PLAN ¹	20
Rank 2021: 26	↑ 12.5%
2022 CPA:	\$16,513.0
2021 CPA:	\$14,678.0

CANADIAN NATIONAL RAILWAY CO.	21
Rank 2021: 19	↓ -18.7%
2022 CPA:	\$16,391.0
2021 CPA:	\$20,173.0

ALBERTA - PUBLIC SERVICE PENSION PLAN ³	22
Rank 2021: 23	↓ -9.9%
2022 CPA:	\$16,260.7
2021 CPA:	\$18,050.8

ROYAL BANK OF CANADA	23
Rank 2021: 20	↓ -15.2%
2022 CPA:	\$16,121.0
2021 CPA:	\$19,000.0

ONTARIO POWER GENERATION INC.	24
Rank 2021: 24	↓ -5.3%
2022 CPA:	\$15,696.0
2021 CPA:	\$16,577.0

RÉGIME DE RENTES DU MOUVEMENT DESJARDINS	25
Rank 2021: 22	↓ -16.4%
2022 CPA:	\$15,219.6
2021 CPA:	\$18,209.3

CANADIAN PACIFIC RAILWAY	26
Rank 2021: 25	↓ -13.7%
2022 CPA:	\$13,027.0
2021 CPA:	\$15,103.0

SASKATCHEWAN PUBLIC EMPLOYEES PENSION PLAN	27
Rank 2021: 27	↓ -8.4%
2022 CPA:	\$11,194.4
2021 CPA:	\$12,222.0

PENSION PLAN OF MANAGEMENT PERSONNEL (QUÉBEC)	28
Rank 2021: 28	↓ -8.0%
2022 CPA:	\$10,625.0
2021 CPA:	\$11,545.0

LIUNA PENSION FUND OF CENTRAL AND EASTERN CANADA	29
Rank 2021: 33	↑ 4.4%
2022 CPA:	\$10,249.8
2021 CPA:	\$9,822.3

NOVA SCOTIA HEALTH EMPLOYEES' PENSION PLAN	30
Rank 2021: 29	↓ -10.0%
2022 CPA:	\$10,179.2
2021 CPA:	\$11,309.4

HEALTHCARE EMPLOYEES' PENSION PLAN - MANITOBA	31
Rank 2021: 30	↓ -5.9%
2022 CPA:	\$9,938.0
2021 CPA:	\$10,557.0

CITY OF MONTRÉAL	32
Rank 2021: 32	↓ -7.1%
2022 CPA:	\$9,339.4
2021 CPA:	\$10,049.0

SASKATCHEWAN HEALTHCARE EMPLOYEES' PENSION PLAN	33
Rank 2021: 34	↓ -4.3%
2022 CPA:	\$9,281.0
2021 CPA:	\$9,697.2

TELUS CORP. PENSION PLAN	34
Rank 2021: 31	↓ -12.9%
2022 CPA:	\$8,900.0
2021 CPA:	\$10,219.0

NEW BRUNSWICK PUBLIC SERVICE PENSION PLAN	35
Rank 2021: 35	↓ -5.7%
2022 CPA:	\$8,819.0
2021 CPA:	\$9,353.0

TOTAL PENSION ASSETS (MILLIONS) ARE REPORTED AS OF DEC. 31, 2022, UNLESS OTHERWISE INDICATED
CPA = Canadian Pension Assets ↑↓ Indicates an increase or decrease in total pension assets from 2021

POWERED BY
INSTITUTIONAL
NETWORK

THE WINNIPEG CIVIC EMPLOYEES' BENEFITS PROGRAM	36
Rank 2021: 39	↓ -4.6%
2022 CPA:	\$8,624.6
2021 CPA:	\$9,041.8

NEWFOUNDLAND AND LABRADOR PUBLIC SERVICE PENSION PLAN	37
Rank 2021: 36	↓ -7.6%
2022 CPA:	\$8,552.9
2021 CPA:	\$9,252.4

TEACHERS' RETIREMENT ALLOWANCES FUND BOARD (MANITOBA)	38
Rank 2021: 43	↓ -4.5%
2022 CPA:	\$8,070.2
2021 CPA:	\$8,451.0

HYDRO ONE	39
Rank 2021: 41	↓ -8.6%
2022 CPA:	\$7,904.0
2021 CPA:	\$8,645.0

TORONTO TRANSIT COMMISSION	40
Rank 2021: 42	↓ -8.7%
2022 CPA:	\$7,795.0
2021 CPA:	\$8,535.0

CANADIAN BROADCASTING CORP. PENSION PLAN	41
Rank 2021: 37	↓ -15.9%
2022 CPA:	\$7,728.4
2021 CPA:	\$9,191.7

CIVIL SERVICE SUPERANNUATION BOARD	42
Rank 2021: 45	↓ -9.4%
2022 CPA:	\$7,629.9
2021 CPA:	\$8,424.7

RIO TINTO ALUMINIUM MASTER TRUST	43
Rank 2021: 38	↓ -16.9%
2022 CPA:	\$7,622.6
2021 CPA:	\$9,171.2

SCOTIABANK GROUP MASTER TRUST FUND	44
Rank 2021: 44	↓ -11.6%
2022 CPA:	\$7,460.0
2021 CPA:	\$8,438.0

CANADIAN IMPERIAL BANK OF COMMERCE	45
Rank 2021: 40	↓ -17.5%
2022 CPA:	\$7,394.0
2021 CPA:	\$8,966.0

NOVA SCOTIA PUBLIC SERVICE SUPERANNUATION FUND	46
Rank 2021: 48	↓ -4.7%
2022 CPA:	\$7,324.1
2021 CPA:	\$7,687.2

BANK OF MONTREAL	47
Rank 2021: 47	↓ -14.2%
2022 CPA:	\$6,886.0
2021 CPA:	\$8,030.0

FCA CANADA INC.	48
Rank 2021: 56	↑ 2.4%
2022 CPA:	\$6,820.3
2021 CPA:	\$6,660.7

ABRPPVM - MONTREAL POLICE PENSION FUND	49
Rank 2021: 50	↓ -8.6%
2022 CPA:	\$6,811.0
2021 CPA:	\$7,452.0

SASKATCHEWAN TEACHERS' RETIREMENT PLAN	50
Rank 2021: 51	↓ -8.3%
2022 CPA:	\$6,802.0
2021 CPA:	\$7,416.0

IMPERIAL OIL LTD. ⁷	51
Rank 2021: 46	↓ -20.5%
2022 CPA:	\$6,682.0
2021 CPA:	\$8,409.0

B.C. COLLEGE PENSION PLAN ²	52
Rank 2021: 55	↓ -1.3%
2022 CPA:	\$6,607.9
2021 CPA:	\$6,695.8

NEW BRUNSWICK TEACHERS' PENSION PLAN	53
Rank 2021: 53	↓ -6.6%
2022 CPA:	\$6,528.0
2021 CPA:	\$6,986.0

NAV CANADA	54
Rank 2021: 49	↓ -18.2%
2022 CPA:	\$6,196.0
2021 CPA:	\$7,577.0

TELECOMMUNICATION WORKERS PENSION PLAN	55
Rank 2021: 65	↑ 9.3%
2022 CPA:	\$6,129.0
2021 CPA:	\$5,609.0

ALBERTA - MANAGEMENT EMPLOYEES PENSION PLAN	56
Rank 2021: 59	↓ -6.9%
2022 CPA:	\$6,107.5
2021 CPA:	\$6,563.1

UNIVERSITIES ACADEMIC PENSION PLAN	57
Rank 2021: 57	↓ -9.6%
2022 CPA:	\$6,014.0
2021 CPA:	\$6,655.0

MONTREAL TRANSIT CORP.	58
Rank 2021: 60	↓ -8.7%
2022 CPA:	\$5,778.6
2021 CPA:	\$6,328.0

SHELL CANADA LTD.	59
Rank 2021: 58	↓ -12.7%
2022 CPA:	\$5,743.0
2021 CPA:	\$6,582.0

NOVA SCOTIA TEACHERS' PENSION FUND	60
Rank 2021: 62	↓ -6.4%
2022 CPA:	\$5,470.7
2021 CPA:	\$5,847.7

RÉGIME DE RETRAITE DE L'UNIVERSITÉ DU QUÉBEC	61
Rank 2021: 63	↓ -6.2%
2022 CPA:	\$5,321.1
2021 CPA:	\$5,670.5

ENBRIDGE INC.	62
Rank 2021: 64	↓ -7.3%
2022 CPA:	\$5,249.6
2021 CPA:	\$5,662.0

SUNCOR ENERGY INC.	63
Rank 2021: 61	↓ -13.1%
2022 CPA:	\$5,246.0
2021 CPA:	\$6,035.3

PULP & PAPER INDUSTRY PENSION PLAN	64
Rank 2021: 69	↑ 2.8%
2022 CPA:	\$5,024.0
2021 CPA:	\$4,885.0

CO-OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN	65
Rank 2021: 67	↓ -8.3%
2022 CPA:	\$4,875.5
2021 CPA:	\$5,316.7

UNIVERSITÉ DE MONTRÉAL	66
Rank 2021: 68	↓ -11.3%
2022 CPA:	\$4,575.0
2021 CPA:	\$5,156.0

NATIONAL BANK OF CANADA ⁴	67
Rank 2021: 66	↓ -17.8%
2022 CPA:	\$4,469.0
2021 CPA:	\$5,436.0

B.C. HYDRO & POWER AUTHORITY PENSION FUND	68
Rank 2021: 70	↓ -6.2%
2022 CPA:	\$4,453.0
2021 CPA:	\$4,749.0

NEWFOUNDLAND AND LABRADOR TEACHERS' PENSION PLAN	69
Rank 2021: 72	↓ -6.6%
2022 CPA:	\$4,310.0
2021 CPA:	\$4,616.0

IWA-FOREST INDUSTRY PENSION PLAN [*]	70
Rank 2021: 71	↓ -11.6%
2022 CPA:	\$4,205.7
2021 CPA:	\$4,757.0

TOP 100 | PENSION FUNDS

ALBERTA - SPECIAL FORCES PENSION PLAN

71

Rank 2021: **79** ↓ -7.1%

2022 CPA: \$3,868.3
2021 CPA: \$4,166.1

WISE TRUST

72

Rank 2021: **77** ↓ -9.7%

2022 CPA: \$3,830.0
2021 CPA: \$4,242.8

SYNCRUDE CANADA LTD.

73

Rank 2021: **74** ↓ -16.4%

2022 CPA: \$3,816.5
2021 CPA: \$4,566.1

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

74

Rank 2021: **80** ↓ -4.1%

2022 CPA: \$3,796.5
2021 CPA: \$3,958.5

PRATT & WHITNEY CANADA*

75

Rank 2021: **75** ↓ -15.1%

2022 CPA: \$3,722.3
2021 CPA: \$4,382.9

RESOLUTE FP CANADA INC.*

76

Rank 2021: **76** ↓ -13.7%

2022 CPA: \$3,703.0
2021 CPA: \$4,289.0

INTACT FINANCIAL CORP.

77

Rank 2021: **78** ↓ -14.1%

2022 CPA: \$3,618.2
2021 CPA: \$4,214.1

IBM CANADA LTD.⁸

78

Rank 2021: **73** ↓ -21.2%

2022 CPA: \$3,612.0
2021 CPA: \$4,583.0

UNIVERSITÉ LAVAL

79

Rank 2021: **83** ↓ -11.3%

2022 CPA: \$3,473.6
2021 CPA: \$3,914.0

PROVINCE OF PRINCE EDWARD ISLAND

80

Rank 2021: **86** ↓ -4.9%

2022 CPA: \$3,465.8
2021 CPA: \$3,645.6

CANADA LIFE ASSURANCE CO.

81

Rank 2021: **82** ↓ -14.0%

2022 CPA: \$3,391.0
2021 CPA: \$3,944.4

TECK RESOURCES LTD.

82

Rank 2021: **81** ↓ -14.9%

2022 CPA: \$3,357.0
2021 CPA: \$3,944.8

SASKATCHEWAN MUNICIPAL EMPLOYEES' PENSION PLAN

83

Rank 2021: **87** ↓ -8.2%

2022 CPA: \$3,255.0
2021 CPA: \$3,547.0

COSTCO WHOLESALE CANADA LTD.

84

Rank 2021: **92** ↓ -1.6%

2022 CPA: \$3,229.0
2021 CPA: \$3,282.1

MANULIFE FINANCIAL

85

Rank 2021: **84** ↓ -14.6%

2022 CPA: \$3,145.0
2021 CPA: \$3,681.0

ROGERS COMMUNICATIONS INC.

86

Rank 2021: **88** ↓ -11.2%

2022 CPA: \$3,116.3
2021 CPA: \$3,510.6

CANADIAN COMMERCIAL WORKERS INDUSTRY PENSION PLAN

87

Rank 2021: **93** ↓ -5.5%

2022 CPA: \$3,100.0
2021 CPA: \$3,280.0

YORK UNIVERSITY

88

Rank 2021: **89** ↓ -11.5%

2022 CPA: \$3,070.8
2021 CPA: \$3,470.7

CANADIAN UTILITIES LTD. (AN ATCO CO.)

89

Rank 2021: **85** ↓ -18.1%

2022 CPA: \$3,000.6
2021 CPA: \$3,663.1

INSURANCE CORP. OF B.C. PENSION PLAN FOR MANAGEMENT AND CONFIDENTIAL EMPLOYEES¹

90

Rank 2021: **N/A** ↑ 4.0%

2022 CPA: \$2,847.5
2021 CPA: \$2,736.8

SUN LIFE ASSURANCE CO. OF CANADA

91

Rank 2021: **91** ↓ -15.5%

2022 CPA: \$2,785.8
2021 CPA: \$3,296.3

UNIVERSITY OF OTTAWA

92

Rank 2021: **95** ↓ -7.8%

2022 CPA: \$2,783.7
2021 CPA: \$3,019.0

UNIVERSITY OF BRITISH COLUMBIA FACULTY PENSION PLAN

93

Rank 2021: **96** ↓ -7.7%

2022 CPA: \$2,780.0
2021 CPA: \$3,012.0

RÉGIMES DE RETRAITE DE LA VILLE DU QUÉBEC

94

Rank 2021: **94** ↓ -9.7%

2022 CPA: \$2,754.2
2021 CPA: \$3,051.4

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

95

Rank 2021: **N/A** ↓ -1.5%

2022 CPA: \$2,751.0
2021 CPA: \$2,793.0

WORKSAFEBC PENSION PLAN¹

96

Rank 2021: **N/A** ↑ 6.0%

2022 CPA: \$2,717.8
2021 CPA: \$2,563.6

HONDA CANADA INC.

97

Rank 2021: **100** ↓ -4.0%

2022 CPA: \$2,685.0
2021 CPA: \$2,798.0

LOBLAW COMPANIES LTD.^{6,9}

98

Rank 2021: **90** ↓ -22.5%

2022 CPA: \$2,611.7
2021 CPA: \$3,372.1

UNITED FOOD AND COMMERCIAL WORKERS UNION PENSION PLAN

99

Rank 2021: **97** ↓ -13.5%

2022 CPA: \$2,552.4
2021 CPA: \$2,949.9

HALIFAX REGIONAL MUNICIPALITY PENSION PLAN

100

Rank 2021: **N/A** ↓ -1.0%

2022 CPA: \$2,462.2
2021 CPA: \$2,486.7

2022 TOP 100 TOTAL: **\$1,721,436.1**

2021 TOP 100 TOTAL: **\$1,785,800.8**

VARIANCE: **↓ -3.6%**

Notes: *2021 figures have been restated. 1. Pension assets reported as of Mar. 31, 2022. 2. Pension assets reported as of Aug. 31, 2022. 3. Pension assets reported as of Sept. 30, 2022. 4. Pension assets reported as of Oct. 31, 2022. 5. The Ontario Pension Board's pension market value was unavailable at the time of reporting. Its total is calculated using the average growth across the top 99 pension funds in 2022. 6. Formerly listed as George Weston Ltd., Loblaw Companies Ltd. is now the sponsor of the majority of the plans previously reported. 7. The significant decrease is mainly due to lower pension fund performance. 8. The significant decrease reflects the combined effects of the 2022 bear market, a defined contribution asset transfer to a spin-off company's DC plan and benefit payments. 9. The significant decline in assets is primarily due to market returns, as well as the disposition of one of the business units with a transfer of relevant assets to the buyer's plans.

Source: Figures in the report are based on the top 100 plans participating in the 2023 Canadian Institutional Investment Network's 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.