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Benefits

CANADA

2024 TOP 100 PENSION FUNDS REPORT

A HOLISTIC

APPROACH

DEI
SPECIAL
ISSUE

Employees' financial wellness moving up the agenda for pension plan sponsors p26

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June 2024

PLUS!

How BNP Paribas' DEI strategy is attracting, supporting diverse talent **p14**

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How employers can support neurodiverse employees in the workplace **p38**

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TOP 100 | PENSION FUNDS

ONTARIO TEACHERS' PENSION PLAN 1 Rank 2022: 1 ↓ -0.1% 2023 CPA: \$243,923.0 2022 CPA: \$244,139.0	CANADIAN FORCES PENSION PLAN¹ 8 Rank 2022: 8 ↑ 4.7% 2023 CPA: \$46,802.0 2022 CPA: \$44,707.0	OPSEU PENSION TRUST 15 Rank 2022: 16 ↑ 2.0% 2023 CPA: \$25,140.0 2022 CPA: \$24,643.0	REGIME DE RENTES DU MOUVEMENT DESJARDINS 22 Rank 2022: 25 ↑ 9.7% 2023 CPA: \$16,689.1 2022 CPA: \$15,219.6	LIUNA PENSION FUND OF CENTRAL AND EASTERN CANADA 29 Rank 2022: 29 ↑ 8.6% 2023 CPA: \$11,134.8 2022 CPA: \$10,249.8
PUBLIC SERVICE PENSION PLAN (FEDERAL)¹ 2 Rank 2022: 2 ↑ 5.9% 2023 CPA: \$177,962.0 2022 CPA: \$168,090.0	B.C. PUBLIC SERVICE PENSION PLAN¹ 9 Rank 2022: 9 ↑ 2.3% 2023 CPA: \$42,347.0 2022 CPA: \$41,381.0	ALBERTA TEACHERS' RETIREMENT FUND BOARD³ 16 Rank 2022: 17 ↑ 4.3% 2023 CPA: \$22,877.4 2022 CPA: \$21,943.1	ONTARIO POWER GENERATION INC. 23 Rank 2022: 24 ↑ 3.0% 2023 CPA: \$16,174.0 2022 CPA: \$15,696.0	NOVA SCOTIA HEALTH EMPLOYEES' PENSION PLAN 30 Rank 2022: 30 ↑ 8.6% 2023 CPA: \$11,055.0 2022 CPA: \$10,179.2
ONTARIO MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM 3 Rank 2022: 3 ↑ 3.6% 2023 CPA: \$128,614.0 2022 CPA: \$124,200.0	B.C. TEACHERS' PENSION PLAN 10 Rank 2022: 10 ↓ 5.7% 2023 CPA: \$37,960.0 2022 CPA: \$35,913.0	AIR CANADA PENSION INVESTMENTS 17 Rank 2022: 18 ↑ 2.7% 2023 CPA: \$20,372.4 2022 CPA: \$19,843.6	ROYAL BANK OF CANADA^{*4} 24 Rank 2022: 23 ↓ -0.3% 2023 CPA: \$15,934.0 2022 CPA: \$15,983.0	HEALTHCARE EMPLOYEES' PENSION PLAN - MANITOBA 31 Rank 2022: 31 ↑ 10.7% 2023 CPA: \$10,998.0 2022 CPA: \$9,938.0
HEALTHCARE OF ONTARIO PENSION PLAN 4 Rank 2022: 4 ↑ 8.6% 2023 CPA: \$112,635.0 2022 CPA: \$103,674.0	CANADA POST CORP. 11 Rank 2022: 12 ↑ 4.8% 2023 CPA: \$31,056.0 2022 CPA: \$29,644.0	COLLEGES OF APPLIED ARTS & TECHNOLOGY PENSION PLAN 18 Rank 2022: 19 ↑ 10.5% 2023 CPA: \$20,104.0 2022 CPA: \$18,192.0	CANADIAN PACIFIC KANSAS CITY LTD.⁵ 25 Rank 2022: 26 ↑ 4.7% 2023 CPA: \$13,637.0 2022 CPA: \$13,027.0	SUNCOR ENERGY INC.⁶ 32 Rank 2022: 63 ↑ 5.1% 2023 CPA: \$10,847.2 2022 CPA: \$10,319.8
GOVERNMENT AND PUBLIC EMPLOYEES RETIREMENT PLAN 5 Rank 2022: 5 ↑ 4.0% 2023 CPA: \$86,592.0 2022 CPA: \$83,225.0	COMMISSION DE LA CONSTRUCTION DU QUÉBEC 12 Rank 2022: 14 ↑ 8.8% 2023 CPA: \$30,900.0 2022 CPA: \$28,400.0	ALBERTA - PUBLIC SERVICE PENSION PLAN⁷ 19 Rank 2022: 22 ↑ 7.7% 2023 CPA: \$18,430.2 2022 CPA: \$17,117.0	SASKATCHEWAN PUBLIC EMPLOYEES PENSION PLAN 26 Rank 2022: 27 ↑ 8.6% 2023 CPA: \$12,161.0 2022 CPA: \$11,194.4	SASKATCHEWAN HEALTHCARE EMPLOYEES' PENSION PLAN 33 Rank 2022: 33 ↑ 7.4% 2023 CPA: \$9,969.1 2022 CPA: \$9,281.0
B.C. MUNICIPAL PENSION FUND 6 Rank 2022: 6 ↑ 7.6% 2023 CPA: \$77,017.0 2022 CPA: \$71,551.0	HYDRO-QUÉBEC 13 Rank 2022: 13 ↑ 3.1% 2023 CPA: \$29,946.0 2022 CPA: \$29,040.0	ROYAL CANADIAN MOUNTED POLICE PENSION PLAN¹ 20 Rank 2022: 26 ↑ 6.3% 2023 CPA: \$17,546.0 2022 CPA: \$16,513.0	PENSION PLAN OF MANAGEMENT PERSONNEL (QUÉBEC) 27 Rank 2022: 28 ↑ 11.3% 2023 CPA: \$11,830.0 2022 CPA: \$10,625.0	CITY OF MONTRÉAL 34 Rank 2022: 32 ↑ 6.5% 2023 CPA: \$9,944.2 2022 CPA: \$9,339.4
ALBERTA - LOCAL AUTHORITIES PENSION PLAN 7 Rank 2022: 7 ↑ 7.6% 2023 CPA: \$63,195.8 2022 CPA: \$58,747.0	BCE MASTER TRUST FUND 14 Rank 2022: 15 ↑ 0.7% 2023 CPA: \$26,200.0 2022 CPA: \$26,024.0	CANADIAN NATIONAL RAILWAY CO. 21 Rank 2022: 19 ↑ 5.8% 2023 CPA: \$17,335.0 2022 CPA: \$16,391.0	UNIVERSITY PENSION PLAN - ONTARIO 28 Rank 2022: N/A ↑ 8.3% 2023 CPA: \$11,700.0 2022 CPA: \$10,800.0	TELUS CORP. PENSION PLAN 35 Rank 2022: 34 ↑ 4.0% 2023 CPA: \$9,260.3 2022 CPA: \$8,900.0

TOTAL PENSION ASSETS (MILLIONS) ARE REPORTED AS OF DEC. 31, 2023, UNLESS OTHERWISE INDICATED

CPA = Canadian Pension Assets ↑↓ Indicates an increase or decrease in total pension assets from 2022

<p>NEW BRUNSWICK PUBLIC SERVICE PENSION PLAN 36</p> <p>Rank 2022: 35 ↑ 4.7%</p> <p>2023 CPA: \$9,234.0 2022 CPA: \$8,819.0</p>	<p>RIO TINTO ALUMINIUM MASTER TRUST 43</p> <p>Rank 2022: 43 ↑ 5.3%</p> <p>2023 CPA: \$8,023.1 2022 CPA: \$7,622.6</p>	<p>B.C. COLLEGE PENSION PLAN ³ 50</p> <p>Rank 2022: 52 ↑ 8.3%</p> <p>2023 CPA: \$7,153.7 2022 CPA: \$6,607.9</p>	<p>MONTRÉAL TRANSIT CORP. 57</p> <p>Rank 2022: 58 ↑ 5.9%</p> <p>2023 CPA: \$6,118.8 2022 CPA: \$5,778.6</p>	<p>CO-OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN 64</p> <p>Rank 2022: 65 ↑ 4.3%</p> <p>2023 CPA: \$5,085.2 2022 CPA: \$4,875.5</p>
<p>NEWFOUNDLAND AND LABRADOR PUBLIC SERVICE PENSION PLAN 37</p> <p>Rank 2022: 37 ↑ 7.8%</p> <p>2023 CPA: \$9,217.1 2022 CPA: \$8,552.9</p>	<p>CANADIAN BROADCASTING CORP. PENSION PLAN 44</p> <p>Rank 2022: 41 ↑ 2.4%</p> <p>2023 CPA: \$7,915.7 2022 CPA: \$7,728.4</p>	<p>IMPERIAL OIL LTD. 51</p> <p>Rank 2022: 51 ↑ 6.5%</p> <p>2023 CPA: \$7,113.0 2022 CPA: \$6,682.0</p>	<p>SHELL CANADA LTD. ⁷ 58</p> <p>Rank 2022: 59 ↑ 4.8%</p> <p>2023 CPA: \$6,021.0 2022 CPA: \$5,743.0</p>	<p>UNIVERSITÉ DE MONTRÉAL 65</p> <p>Rank 2022: 66 ↑ 5.6%</p> <p>2023 CPA: \$4,831.0 2022 CPA: \$4,575.0</p>
<p>THE WINNIPEG CIVIC EMPLOYEES' BENEFITS PROGRAM 38</p> <p>Rank 2022: 36 ↑ 6.1%</p> <p>2023 CPA: \$9,150.4 2022 CPA: \$8,624.6</p>	<p>SCOTIABANK GROUP MASTER TRUST FUND 45</p> <p>Rank 2022: 44 ↑ 5.7%</p> <p>2023 CPA: \$7,884.0 2022 CPA: \$7,460.0</p>	<p>ABRPPVM - MONTREAL POLICE PENSION FUND 52</p> <p>Rank 2022: 49 ↑ 2.5%</p> <p>2023 CPA: \$6,982.0 2022 CPA: \$6,811.0</p>	<p>NOVA SCOTIA TEACHERS' PENSION FUND 59</p> <p>Rank 2022: 60 ↑ 5.1%</p> <p>2023 CPA: \$5,751.7 2022 CPA: \$5,470.7</p>	<p>B.C. HYDRO & POWER AUTHORITY PENSION FUND 66</p> <p>Rank 2022: 68 ↑ 6.9%</p> <p>2023 CPA: \$4,760.0 2022 CPA: \$4,453.0</p>
<p>HYDRO ONE 39</p> <p>Rank 2022: 39 ↑ 10.9%</p> <p>2023 CPA: \$8,764.0 2022 CPA: \$7,904.0</p>	<p>NOVA SCOTIA PUBLIC SERVICE SUPERANNUATION FUND 46</p> <p>Rank 2022: 46 ↑ 4.8%</p> <p>2023 CPA: \$7,672.8 2022 CPA: \$7,324.1</p>	<p>NEW BRUNSWICK TEACHERS' PENSION PLAN 53</p> <p>Rank 2022: 53 ↑ 4.0%</p> <p>2023 CPA: \$6,789.0 2022 CPA: \$6,528.0</p>	<p>ENBRIDGE INC. 60</p> <p>Rank 2022: 62 ↑ 8.5%</p> <p>2023 CPA: \$5,698.2 2022 CPA: \$5,249.6</p>	<p>NEWFOUNDLAND AND LABRADOR TEACHERS' PENSION PLAN 67</p> <p>Rank 2022: 69 ↑ 6.7%</p> <p>2023 CPA: \$4,600.8 2022 CPA: \$4,310.0</p>
<p>TEACHERS' RETIREMENT ALLOWANCES FUND BOARD (MANITOBA) 40</p> <p>Rank 2022: 38 ↑ 6.4%</p> <p>2023 CPA: \$8,590.5 2022 CPA: \$8,070.2</p>	<p>SASKATCHEWAN TEACHERS' RETIREMENT PLAN 47</p> <p>Rank 2022: 50 ↑ 9.7%</p> <p>2023 CPA: \$7,461.0 2022 CPA: \$6,802.0</p>	<p>NAV CANADA 54</p> <p>Rank 2022: 54 ↑ 7.3%</p> <p>2023 CPA: \$6,649.0 2022 CPA: \$6,196.0</p>	<p>RÉGIME DE RETRAITE DE L'UNIVERSITÉ DU QUÉBEC 61</p> <p>Rank 2022: 61 ↑ 6.5%</p> <p>2023 CPA: \$5,666.2 2022 CPA: \$5,321.1</p>	<p>IWA-FOREST INDUSTRY PENSION PLAN 68</p> <p>Rank 2022: 70 ↑ 6.4%</p> <p>2023 CPA: \$4,473.1 2022 CPA: \$4,205.7</p>
<p>TORONTO TRANSIT COMMISSION 41</p> <p>Rank 2022: 40 ↑ 6.7%</p> <p>2023 CPA: \$8,318.0 2022 CPA: \$7,795.0</p>	<p>BANK OF MONTRÉAL 48</p> <p>Rank 2022: 47 ↑ 7.9%</p> <p>2023 CPA: \$7,428.0 2022 CPA: \$6,886.0</p>	<p>UNIVERSITIES ACADEMIC PENSION PLAN 55</p> <p>Rank 2022: 57 ↑ 9.3%</p> <p>2023 CPA: \$6,576.0 2022 CPA: \$6,014.0</p>	<p>FCA CANADA INC. 62</p> <p>Rank 2022: 48 ↓ -17.7%</p> <p>2023 CPA: \$5,615.5 2022 CPA: \$6,820.3</p>	<p>NATIONAL BANK OF CANADA ⁴ 69</p> <p>Rank 2022: 67 ↓ -2.1%</p> <p>2023 CPA: \$4,376.0 2022 CPA: \$4,469.0</p>
<p>CIVIL SERVICE SUPERANNUATION BOARD 42</p> <p>Rank 2022: 42 ↑ 6.3%</p> <p>2023 CPA: \$8,112.1 2022 CPA: \$7,629.9</p>	<p>CANADIAN IMPERIAL BANK OF COMMERCE 49</p> <p>Rank 2022: 45 ↓ -1.4%</p> <p>2023 CPA: \$7,292.0 2022 CPA: \$7,394.0</p>	<p>ALBERTA - MANAGEMENT EMPLOYEES PENSION PLAN 56</p> <p>Rank 2022: 56 ↑ 6.4%</p> <p>2023 CPA: \$6,497.2 2022 CPA: \$6,107.5</p>	<p>TELECOMMUNICATION WORKERS PENSION PLAN. 63</p> <p>Rank 2022: 55 ↓ -13.4%</p> <p>2023 CPA: \$5,309.0 2022 CPA: \$6,129.0</p>	<p>PULP AND PAPER INDUSTRY PENSION PLAN 70</p> <p>Rank 2022: 64 ↓ -13.6%</p> <p>2023 CPA: \$4,339.0 2022 CPA: \$5,024.0</p>

TOP 100 | PENSION FUNDS

ALBERTA - SPECIAL FORCES PENSION PLAN **71**

Rank 2022: **71** ↑ 9.2%
 2023 CPA: \$4,225.1
 2022 CPA: \$3,868.3

RÉGIME DE RETRAITE DU PERSONNEL DES CPE ET DES GARDERIES PRIVÉES CONVENTIONNÉES DU QUÉBEC **72**

Rank 2022: **74** ↑ 9.4%
 2023 CPA: \$4,152.4
 2022 CPA: \$3,796.5

WISE TRUST **73**

Rank 2022: **72** ↑ 7.0%
 2023 CPA: \$4,100.0
 2022 CPA: \$3,830.0

PRATT & WHITNEY CANADA **74**

Rank 2022: **75** ↑ 9.1%
 2023 CPA: \$4,062.5
 2022 CPA: \$3,722.3

COSTCO WHOLESALE CANADA LTD. **75**

Rank 2022: **84** ↑ 19.2%
 2023 CPA: \$3,849.4
 2022 CPA: \$3,229.0

INTACT FINANCIAL CORP. **76**

Rank 2022: **77** ↑ 5.3%
 2023 CPA: \$3,809.4
 2022 CPA: \$3,618.2

IBM CANADA LTD. **77**

Rank 2022: **78** ↑ 4.3%
 2023 CPA: \$3,767.0
 2022 CPA: \$3,612.0

PROVINCE OF PRINCE EDWARD ISLAND **78**

Rank 2022: **80** ↑ 5.8%
 2023 CPA: \$3,667.6
 2022 CPA: \$3,465.8

UNIVERSITÉ LAVAL **79**

Rank 2022: **79** ↑ 3.4%
 2023 CPA: \$3,590.7
 2022 CPA: \$3,473.6

TECK RESOURCES LTD. **80**

Rank 2022: **82** ↑ 6.9%
 2023 CPA: \$3,588.7
 2022 CPA: \$3,357.0

CANADA LIFE ASSURANCE CO. **81**

Rank 2022: **81** ↑ 6.9%
 2023 CPA: \$3,585.0
 2022 CPA: \$3,391.0

SASKATCHEWAN MUNICIPAL EMPLOYEES PENSION PLAN **82**

Rank 2022: **83** ↑ 9.5%
 2023 CPA: \$3,563.7
 2022 CPA: \$3,255.0

MANULIFE FINANCIAL **83**

Rank 2022: **85** ↑ 8.6%
 2023 CPA: \$3,416.0
 2022 CPA: \$3,145.0

YORK UNIVERSITY **84**

Rank 2022: **88** ↑ 10.7%
 2023 CPA: \$3,400.0
 2022 CPA: \$3,070.8

RESOLUTE FP CANADA INC. **85**

Rank 2022: **76** ↓ -9.6%
 2023 CPA: \$3,346.0
 2022 CPA: \$3,703.0

CANADIAN COMMERCIAL WORKERS INDUSTRY PENSION PLAN **86**

Rank 2022: **87** ↑ 6.5%
 2023 CPA: \$3,300.0
 2022 CPA: \$3,100.0

CANADIAN UTILITIES LTD. (AN ATCO CO.) **87**

Rank 2022: **89** ↑ 2.9%
 2023 CPA: \$3,086.8
 2022 CPA: \$3,000.6

SUN LIFE ASSURANCE CO. OF CANADA **88**

Rank 2022: **91** ↑ 10.4%
 2023 CPA: \$3,074.5
 2022 CPA: \$2,785.8

CERTAIN BARGAINING EMPLOYEES OF N.B. HOSPITALS PENSION FUND **89**

Rank 2022: **95** ↑ 9.9%
 2023 CPA: \$3,023.0
 2022 CPA: \$2,751.0

UNIVERSITY OF BRITISH COLUMBIA FACULTY PENSION PLAN **90**

Rank 2022: **93** ↑ 7.7%
 2023 CPA: \$2,994.0
 2022 CPA: \$2,780.0

HONDA CANADA INC. **91**

Rank 2022: **97** ↑ 9.5%
 2023 CPA: \$2,939.5
 2022 CPA: \$2,685.0

LOBLAW COMPANIES LTD. **92**

Rank 2022: **98** ↑ 12.3%
 2023 CPA: \$2,932.7
 2022 CPA: \$2,611.7

UNIVERSITY OF OTTAWA ² **93**

Rank 2022: **92** ↑ 4.8%
 2023 CPA: \$2,917.3
 2022 CPA: \$2,783.7

RÉGIMES DE RETRAITE DE LA VILLE DU QUÉBEC **94**

Rank 2022: **94** ↑ 5.5%
 2023 CPA: \$2,906.9
 2022 CPA: \$2,754.2

INSURANCE CORP. OF B.C. PENSION PLAN FOR MANAGEMENT AND CONFIDENTIAL EMPLOYEES ¹ **95**

Rank 2022: **90** ↓ -1.3%
 2023 CPA: \$2,810.5
 2022 CPA: \$2,847.5

UNITED FOOD AND COMMERCIAL WORKERS UNION PENSION PLAN **96**

Rank 2022: **99** ↑ 9.6%
 2023 CPA: \$2,797.1
 2022 CPA: \$2,552.4

WORKSAFEBC PENSION PLAN **97**

Rank 2022: **96** ↓ -1.2%
 2023 CPA: \$2,751.4
 2022 CPA: \$2,717.8

ROGERS COMMUNICATIONS INC. **98**

Rank 2022: **86** ↓ -13.9%
 2023 CPA: \$2,684.6
 2022 CPA: \$3,116.3

HALIFAX REGIONAL MUNICIPALITY PENSION PLAN **99**

Rank 2022: **100** ↑ 8.6%
 2023 CPA: \$2,673.3
 2022 CPA: \$2,462.2

NURSING HOMES AND RELATED INDUSTRIES PENSION PLAN **100**

Rank 2022: **N/A** ↑ 13.0%
 2023 CPA: \$2,650.0
 2022 CPA: \$2,346.0

2023 TOP 100 TOTAL: **\$1,783,421.6**

2022 TOP 100 TOTAL: **\$1,703,945.0**

VARIANCE: **↑ 4.7%**

Notes: *2022 figures have been restated. 1. Pension assets reported as of March 31, 2023 2. Pension assets reported as of April 30, 2023 3. Pension assets reported as of Aug. 31, 2023 4. Pension assets reported as of Oct. 31, 2023 5. As of April 2023, Canadian Pacific Rail fully acquired Kansas City Southern railway to create Canadian Pacific Kansas City (CPKC) 6. As of December 2023, Suncor Energy Inc. has taken over the plan assets for Syncrude Canada Ltd. 2022 CPA total includes that of Syncrude and Suncor combined. 7. Shell Canada Ltd.'s pension market value was unavailable at the time of reporting. Their total is calculated using the average growth across the top 99 pension funds in 2023.

Source: Source: Figures in the report are based on the top 100 plans participating in the 2024 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.