

2022 TOP 100 PENSION FUNDS REPORT



Benefits **45TH**
ANNIVERSARY
CANADA

TOP 10 | FASTEST GROWING PENSION FUNDS (%)

ASSETS (MILLIONS) AS OF DEC. 31, 2021

		2021 Pension Assets	2020 Pension Assets	Variance
1	Intact Investment Management Inc.	\$4,214.1	\$3,102.0	↑35.9%
2	Public Service Pension Plan (Federal) ¹	\$148,915.0	\$123,409.0	↑20.7%
3	Canadian Forces Pension Plan ¹	\$39,838.0	\$33,275.0	↑19.72%
4	Royal Canadian Mounted Police Pension Plan ¹	\$14,678.0	\$12,265.0	↑19.67%
5	Alberta - Management Employees Pension Plan	\$6,563.1	\$5,621.9	↑16.7%
6	Alberta - Special Forces Pension Plan	\$4,166.1	\$3,592.7	↑16.0%
7	ABRPPVM - Montreal Police Pension Fund	\$7,452.0	\$6,433.0	↑15.8%
8	Alberta Teachers' Retirement Fund Board ²	\$22,341.7	\$19,311.3	↑15.7%
9	Alberta - Public Service Pension Plan	\$18,050.8	\$15,642.2	↑15.4%
10	Rogers Communications Inc.	\$3,510.6	\$3,044.2	↑15.3%

Notes: 1. Pension assets reported as of March 31, 2021. 2. Pension assets reported as of Aug. 31, 2021.

Source: Figures in the report are based on the top 100 plans participating in the 2022 *Canadian Institutional Investment Network's* pension fund survey or annual reports.

TOP 100 PENSION FUNDS

TOTAL PENSION ASSETS (MILLIONS) ARE REPORTED AS OF DEC. 31, 2021, UNLESS OTHERWISE INDICATED

CPA = Canadian Pension Assets ↑↓ Indicates an increase or decrease in total pension assets from 2020

ONTARIO TEACHERS' PENSION PLAN 1 Rank 2020: 1 ↑ 9.7% 2021 CPA: \$238,963.0 2020 CPA: \$217,926.0	CANADIAN FORCES PENSION PLAN¹ 8 Rank 2020: 10 ↑ 19.7% 2021 CPA: \$39,838.0 2020 CPA: \$33,275.0	QUEBEC CONSTRUCTION INDUSTRY 15 Rank 2020: 15 ↑ 10.5% 2021 CPA: \$30,500.0 2020 CPA: \$27,600.0	REGIME DE RENTES DU MOUVEMENT DES JARDINS 22 Rank 2020: 21 ↑ 5.6% 2021 CPA: \$18,209.3 2020 CPA: \$17,245.6	NOVA SCOTIA HEALTH EMPLOYEES' PENSION PLAN 29 Rank 2020: 28 ↑ 4.9% 2021 CPA: \$11,309.0 2020 CPA: \$10,783.0	NEWFOUNDLAND AND LABRADOR PUBLIC SERVICE PENSION PLAN 36 Rank 2020: 39 ↑ 9.6% 2021 CPA: \$9,252.4 2020 CPA: \$8,443.0	TEACHERS' RETIREMENT ALLOWANCES FUND BOARD (MANITOBA) 43 Rank 2020: 46 ↑ 13.3% 2021 CPA: \$8,451.0 2020 CPA: \$7,457.0	ABRPPVM - MONTREAL POLICE PENSION FUND 50 Rank 2020: 53 ↑ 15.8% 2021 CPA: \$7,452.0 2020 CPA: \$6,433.0	UNIVERSITIES ACADEMIC PENSION PLAN 57 Rank 2020: 58 ↑ 15.2% 2021 CPA: \$6,655.0 2020 CPA: \$5,778.0	ENBRIDGE INC. 64 Rank 2020: 66 ↑ 11.2% 2021 CPA: \$5,662.0 2020 CPA: \$5,093.1
PUBLIC SERVICE PENSION PLAN (FEDERAL)¹ 2 Rank 2020: 2 ↑ 20.7% 2021 CPA: \$148,915.0 2020 CPA: \$123,409.0	B.C. PUBLIC SERVICE PENSION PLAN¹ 9 Rank 2020: 9 ↑ 2.2% 2021 CPA: \$38,924.0 2020 CPA: \$38,084.0	OPSEU PENSION TRUST 16 Rank 2020: 17 ↑ 12.4% 2021 CPA: \$25,913.0 2020 CPA: \$23,046.0	ALBERTA - PUBLIC SERVICE PENSION PLAN 23 Rank 2020: 23 ↑ 15.4% 2021 CPA: \$18,050.8 2020 CPA: \$15,642.2	HEALTHCARE EMPLOYEES' PENSION PLAN - MANITOBA 30 Rank 2020: 32 ↑ 13.9% 2021 CPA: \$10,557.0 2020 CPA: \$9,271.0	CANADIAN BROADCASTING CORP. PENSION PLAN 37 Rank 2020: 37 ↑ 5.6% 2021 CPA: \$9,191.7 2020 CPA: \$8,706.0	SCOTIABANK GROUP MASTER TRUST FUND 44 Rank 2020: 47 ↑ 14.4% 2021 CPA: \$8,438.0 2020 CPA: \$7,377.0	SASKATCHEWAN TEACHERS' RETIREMENT PLAN 51 Rank 2020: 50 ↑ 8.1% 2021 CPA: \$7,416.0 2020 CPA: \$6,858.0	SHELL CANADA LTD. 58 Rank 2020: 56 ↑ 9.4% 2021 CPA: \$6,582.0 2020 CPA: \$6,015.0	TELECOMMUNICATION WORKERS PENSION PLAN 65 Rank 2020: 63 ↑ 0.6% 2021 CPA: \$5,609.0 2020 CPA: \$5,574.0
ONTARIO MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM 3 Rank 2020: 3 ↑ 15.2% 2021 CPA: \$121,000.0 2020 CPA: \$105,000.0	B.C. TEACHERS' PENSION PLAN 10 Rank 2020: 8 ↑ 10.2% 2021 CPA: \$37,767.0 2020 CPA: \$34,259.0	AIR CANADA PENSION INVESTMENTS 17 Rank 2020: 16 ↑ 3.1% 2021 CPA: \$24,645.9 2020 CPA: \$23,904.1	ONTARIO POWER GENERATION INC. 24 Rank 2020: 24 ↑ 7.9% 2021 CPA: \$16,577.0 2020 CPA: \$15,359.0	TELUS CORP. PENSION PLAN 31 Rank 2020: 30 ↑ 5.0% 2021 CPA: \$10,219.0 2020 CPA: \$9,731.0	RIO TINTO ALUMINIUM MASTER TRUST 38 Rank 2020: 35 ↑ 3.1% 2021 CPA: \$9,171.2 2020 CPA: \$8,893.2	THE CIVIL SERVICE SUPERANNUATION BOARD 45 Rank 2020: 43 ↑ 4.8% 2021 CPA: \$8,424.7 2020 CPA: \$8,036.1	BOMBARDIER⁴⁴ 52 Rank 2020: 52 ↑ 10.8% 2021 CPA: \$7,186.4 2020 CPA: \$6,485.9	ALBERTA - MANAGEMENT EMPLOYEES PENSION PLAN 59 Rank 2020: 62 ↑ 16.7% 2021 CPA: \$6,563.1 2020 CPA: \$5,621.9	NATIONAL BANK OF CANADA³ 66 Rank 2020: 65 ↑ 5.5% 2021 CPA: \$5,436.0 2020 CPA: \$5,153.0
HEALTHCARE OF ONTARIO PENSION PLAN 4 Rank 2020: 4 ↑ 10.0% 2021 CPA: \$114,414.0 2020 CPA: \$103,983.0	ONTARIO PENSION BOARD 11 Rank 2020: 11 ↑ 8.4% 2021 CPA: \$33,833.7 2020 CPA: \$31,208.2	ALBERTA TEACHERS' RETIREMENT FUND BOARD² 18 Rank 2020: 19 ↑ 15.7% 2021 CPA: \$22,341.7 2020 CPA: \$19,311.3	CANADIAN PACIFIC RAILWAY 25 Rank 2020: 25 ↑ 5.6% 2021 CPA: \$15,103.0 2020 CPA: \$14,302.0	CITY OF MONTRÉAL 32 Rank 2020: 31 ↑ 7.3% 2021 CPA: \$10,049.0 2020 CPA: \$9,368.0	THE WINNIPEG CIVIC EMPLOYEES' BENEFITS PROGRAM 39 Rank 2020: 42 ↑ 12.0% 2021 CPA: \$9,041.8 2020 CPA: \$8,074.2	IMPERIAL OIL LTD. 46 Rank 2020: 38 ↓ -0.7% 2021 CPA: \$8,409.0 2020 CPA: \$8,472.0	NEW BRUNSWICK TEACHERS' PENSION PLAN 53 Rank 2020: 51 ↑ 7.2% 2021 CPA: \$6,986.0 2020 CPA: \$6,518.0	MONTREAL TRANSIT CORP. 60 Rank 2020: 61 ↑ 11.3% 2021 CPA: \$6,328.0 2020 CPA: \$5,684.0	CO-OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN 67 Rank 2020: 68 ↑ 5.3% 2021 CPA: \$5,316.7 2020 CPA: \$5,048.1
GOVERNMENT AND PUBLIC EMPLOYEES RETIREMENT PLAN 5 Rank 2020: 5 ↑ 11.0% 2021 CPA: \$91,493.0 2020 CPA: \$82,403.0	CANADA POST CORP. 12 Rank 2020: 12 ↑ 9.3% 2021 CPA: \$32,462.0 2020 CPA: \$29,697.0	CANADIAN NATIONAL RAILWAY CO. 19 Rank 2020: 18 ↑ 3.6% 2021 CPA: \$20,173.0 2020 CPA: \$19,465.0	ROYAL CANADIAN MOUNTED POLICE PENSION PLAN¹ 26 Rank 2020: 26 ↑ 19.7% 2021 CPA: \$14,678.0 2020 CPA: \$12,265.0	LIUNA PENSION FUND OF CENTRAL AND EASTERN CANADA 33 Rank 2020: 33 ↑ 9.7% 2021 CPA: \$9,822.3 2020 CPA: \$8,951.7	CANADIAN IMPERIAL BANK OF COMMERCE[*] 40 Rank 2020: 40 ↑ 5.1% 2021 CPA: \$8,966.0 2020 CPA: \$8,531.0	BANK OF MONTREAL 47 Rank 2020: 45 ↑ 5.7% 2021 CPA: \$8,030.0 2020 CPA: \$7,600.0	TD BANK GROUP - PENSION FUND SOCIETY[*] 54 Rank 2020: 54 ↑ 10.8% 2021 CPA: \$6,980.4 2020 CPA: \$6,300.0	SUNCOR ENERGY INC. 61 Rank 2020: 60 ↑ 5.9% 2021 CPA: \$6,035.3 2020 CPA: \$5,700.3	UNIVERSITY OF MONTREAL 68 Rank 2020: 69 ↑ 7.1% 2021 CPA: \$5,156.0 2020 CPA: \$4,814.0
B.C. MUNICIPAL PENSION FUND 6 Rank 2020: 6 ↑ 11.6% 2021 CPA: \$74,165.0 2020 CPA: \$66,480.0	HYDRO-QUÉBEC 13 Rank 2020: 14 ↑ 10.1% 2021 CPA: \$32,228.0 2020 CPA: \$29,261.0	ROYAL BANK OF CANADA 20 Rank 2020: 20 ↑ 6.9% 2021 CPA: \$19,000.0 2020 CPA: \$17,774.0	SASKATCHEWAN PUBLIC EMPLOYEES PENSION PLAN 27 Rank 2020: 27 ↑ 6.8% 2021 CPA: \$12,222.0 2020 CPA: \$11,449.0	SASKATCHEWAN HEALTHCARE EMPLOYEES' PENSION PLAN 34 Rank 2020: 34 ↑ 9.0% 2021 CPA: \$9,697.2 2020 CPA: \$8,893.7	HYDRO ONE 41 Rank 2020: 41 ↑ 6.7% 2021 CPA: \$8,645.0 2020 CPA: \$8,103.0	NOVA SCOTIA PUBLIC SERVICE SUPERANNUATION FUND 48 Rank 2020: 48 ↑ 6.8% 2021 CPA: \$7,687.2 2020 CPA: \$7,198.3	B.C. COLLEGE PENSION PLAN² 55 Rank 2020: 59 ↑ 9.6% 2021 CPA: \$6,695.8 2020 CPA: \$6,112.0	NOVA SCOTIA TEACHERS' PENSION FUND 62 Rank 2020: 64 ↑ 6.1% 2021 CPA: \$5,847.7 2020 CPA: \$5,511.0	PULP & PAPER INDUSTRY PENSION PLAN 69 Rank 2020: 71 ↑ 8.5% 2021 CPA: \$4,885.0 2020 CPA: \$4,504.0
ALBERTA - LOCAL AUTHORITIES PENSION PLAN 7 Rank 2020: 7 ↑ 15.1% 2021 CPA: \$61,715.0 2020 CPA: \$53,599.2	BCE MASTER TRUST FUND 14 Rank 2020: 13 ↑ 3.2% 2021 CPA: \$30,634.0 2020 CPA: \$29,689.0	COLLEGES OF APPLIED ARTS & TECHNOLOGY PENSION PLAN 21 Rank 2020: 22 ↑ 15.0% 2021 CPA: \$18,220.0 2020 CPA: \$15,846.3	REGIME DE RENTES DU PERSONNEL D'ENCADREMENT 28 Rank 2020: 29 ↑ 14.9% 2021 CPA: \$11,545.0 2020 CPA: \$10,046.0	NEW BRUNSWICK PUBLIC SERVICE PENSION PLAN 35 Rank 2020: 36 ↑ 6.9% 2021 CPA: \$9,353.0 2020 CPA: \$8,746.0	TORONTO TRANSIT COMMISSION 42 Rank 2020: 44 ↑ 7.0% 2021 CPA: \$8,535.0 2020 CPA: \$7,974.7	NAV CANADA 49 Rank 2020: 49 ↑ 6.8% 2021 CPA: \$7,577.0 2020 CPA: \$7,093.0	FCA CANADA INC.⁵ 56 Rank 2020: 57 ↑ 12.5% 2021 CPA: \$6,660.7 2020 CPA: \$5,921.0	UNIVERSITY OF QUÉBEC 63 Rank 2020: 67 ↑ 11.8% 2021 CPA: \$5,670.5 2020 CPA: \$5,073.4	B.C. HYDRO & POWER AUTHORITY PENSION FUND[*] 70 Rank 2020: 81 ↑ 10.8% 2021 CPA: \$4,749.0 2020 CPA: \$4,285.0

TOP 100 | PENSION FUNDS

IWA-FOREST INDUSTRY PENSION PLAN 71

Rank 2020: **72** ↑ 7.3%
 2021 CPA: \$4,737.0
 2020 CPA: \$4,416.0

NEWFOUNDLAND AND LABRADOR TEACHERS' PENSION PLAN 72

Rank 2020: **74** ↑ 10.7%
 2021 CPA: \$4,616.0
 2020 CPA: \$4,170.0

IBM CANADA LTD. 73

Rank 2020: **70** ↓ -0.8%
 2021 CPA: \$4,583.0
 2020 CPA: \$4,622.0

SYNCRUDE CANADA LTD.* 74

Rank 2020: **76** ↑ 8.4%
 2021 CPA: \$4,566.1
 2020 CPA: \$4,212.3

PRATT & WHITNEY CANADA 75

Rank 2020: **75** ↑ 5.9%
 2021 CPA: \$4,389.6
 2020 CPA: \$4,143.6

RESOLUTE FP CANADA INC. 76

Rank 2020: **73** ↓ -0.5%
 2021 CPA: \$4,379.0
 2020 CPA: \$4,400.0

WISE TRUST 77

Rank 2020: **77** ↑ 10.9%
 2021 CPA: \$4,242.8
 2020 CPA: \$3,824.1

INTACT INVESTMENT MANAGEMENT INC. 78

Rank 2020: **92** ↑ 35.9%
 2021 CPA: \$4,214.1
 2020 CPA: \$3,102.0

ALBERTA - SPECIAL FORCES PENSION PLAN 79

Rank 2020: **82** ↑ 16.0%
 2021 CPA: \$4,166.1
 2020 CPA: \$3,592.7

RÉGIME DE RETRAITE DU PERSONNEL DES CPE ET DES GARDERIES PRIVÉES CONVENTIONNÉES DU QUÉBEC 80

Rank 2020: **85** ↑ 14.7%
 2021 CPA: \$3,958.5
 2020 CPA: \$3,450.2

TECK RESOURCES LTD. 81

Rank 2020: **79** ↑ 4.1%
 2021 CPA: \$3,944.8
 2020 CPA: \$3,791.0

CANADA LIFE ASSURANCE CO. 82

Rank 2020: **80** ↑ 5.9%
 2021 CPA: \$3,944.4
 2020 CPA: \$3,726.3

UNIVERSITÉ LAVAL 83

Rank 2020: **78** ↑ 3.2%
 2021 CPA: \$3,914.0
 2020 CPA: \$3,793.2

MANULIFE FINANCIAL 84

Rank 2020: **84** ↑ 4.3%
 2021 CPA: \$3,681.0
 2020 CPA: \$3,528.0

CANADIAN UTILITIES LTD. (AN ATCO CO.) 85

Rank 2020: **83** ↑ 3.3%
 2021 CPA: \$3,663.1
 2020 CPA: \$3,544.9

PROVINCE OF PRINCE EDWARD ISLAND 86

Rank 2020: **86** ↑ 6.8%
 2021 CPA: \$3,645.6
 2020 CPA: \$3,412.2

SASKATCHEWAN MUNICIPAL EMPLOYEES' PENSION PLAN 87

Rank 2020: **89** ↑ 10.8%
 2021 CPA: \$3,547.0
 2020 CPA: \$3,200.0

ROGERS COMMUNICATIONS INC. 88

Rank 2020: **95** ↑ 15.3%
 2021 CPA: \$3,510.6
 2020 CPA: \$3,044.2

YORK UNIVERSITY 89

Rank 2020: **87** ↑ 6.4%
 2021 CPA: \$3,470.7
 2020 CPA: \$3,260.5

GEORGE WESTON LTD. 90

Rank 2020: **88** ↑ 4.8%
 2021 CPA: \$3,354.6
 2020 CPA: \$3,201.3

SUN LIFE ASSURANCE CO. OF CANADA 91

Rank 2020: **90** ↑ 3.6%
 2021 CPA: \$3,296.3
 2020 CPA: \$3,181.8

COSTCO WHOLESALE CANADA LTD. 92

Rank 2020: **96** ↑ 10.0%
 2021 CPA: \$3,282.1
 2020 CPA: \$2,984.2

CANADIAN COMMERCIAL WORKERS INDUSTRY PENSION PLAN 93

Rank 2020: **91** ↑ 4.8%
 2021 CPA: \$3,280.0
 2020 CPA: \$3,128.5

RÉGIMES DE RETRAITE DE LA VILLE DE QUÉBEC 94

Rank 2020: **98** ↑ 9.8%
 2021 CPA: \$3,051.4
 2020 CPA: \$2,779.8

UNIVERSITY OF OTTAWA 95

Rank 2020: **97** ↑ 7.9%
 2021 CPA: \$3,019.0
 2020 CPA: \$2,797.0

UNIVERSITY OF BRITISH COLUMBIA FACULTY PENSION PLAN 96

Rank 2020: **100** ↑ 11.7%
 2021 CPA: \$3,012.0
 2020 CPA: \$2,697.0

UNITED FOOD AND COMMERCIAL WORKERS UNION PENSION PLAN 97

Rank 2020: **93** ↓ -4.3%
 2021 CPA: \$2,949.9
 2020 CPA: \$3,083.4

GLENCORE CANADA 98

Rank 2020: **94** ↓ -4.4%
 2021 CPA: \$2,923.1
 2020 CPA: \$3,057.4

VIA RAIL CANADA INC. 99

Rank 2020: **99** ↑ 4.1%
 2021 CPA: \$2,816.0
 2020 CPA: \$2,704.0

HONDA CANADA INC. 100

Rank 2020: **N/A** ↑ 9.0%
 2021 CPA: \$2,798.0
 2020 CPA: \$2,567.0

2021 TOP 100 TOTAL: **\$1,795,185.4**

2020 TOP 100 TOTAL: **\$1,621,129.1**

VARIANCE: **↑ 10.7%**

Notes: *2020 figures have been restated. 1. Pension assets reported as of March 31, 2021. 2. Pension assets reported as of Aug. 31, 2021. 3. Pension assets reported as of Oct. 31, 2021. 4. Bombardier Trust (Canada) is now known as Bombardier. 5. Chrysler Canada Inc. was changed to FCA Canada Inc. to better reflect the correct name of the plan sponsor following the merger of Chrysler and Fiat in 2020. ^ Bombardier and TD Bank Group - Pension Fund Society declined to participate at the time of reporting. Their totals were calculated using the average growth across the top 98 pension funds in 2021.

Source: Figures in the report are based on the top 100 plans participating in the 2022 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.