

TOTAL PENSION ASSETS (MILLIONS) ARE REPORTED AS OF DEC. 31, 2015, UNLESS OTHERWISE INDICATED

PA = PENSION ASSETS ↑↓ Indicates an increase or decrease in total pension assets from 2014

ONTARIO TEACHERS' PENSION PLAN 1

Rank 2014: 1 ↑10.4%
 2015 PA: \$168,246.0
 2014 PA: \$152,386.0

PUBLIC SERVICE PENSION PLAN (FEDERAL) 2

Rank 2014: 3 ↑19.3%
 2015 PA: \$81,348.0
 2014 PA: \$68,168.0

ONTARIO MUNICIPAL EMPLOYEES RETIREMENT SYSTEM 3

Rank 2014: 2 ↑6.9%
 2015 PA: \$77,000.0
 2014 PA: \$72,000.0

HEALTHCARE OF ONTARIO PENSION PLAN 4

Rank 2014: 4 ↑5.1%
 2015 PA: \$63,924.0
 2014 PA: \$60,800.0

QUEBEC GOVERNMENT & PUBLIC EMPLOYEES RETIREMENT PLAN 5

Rank 2014: 5 ↑7.6%
 2015 PA: \$59,877.7
 2014 PA: \$55,656.9

B.C. MUNICIPAL PENSION FUND 6

Rank 2014: 6 ↑9.0%
 2015 PA: \$43,678.8
 2014 PA: \$40,056.0

ALBERTA - LOCAL AUTHORITIES PENSION PLAN 7

Rank 2014: 7 ↑11.8%
 2015 PA: \$34,305.8
 2014 PA: \$30,698.0

B.C. PUBLIC SERVICE PENSION PLAN 8

Rank 2014: 8 ↑7.7%
 2015 PA: \$27,086.2
 2014 PA: \$25,156.7

B.C. TEACHERS PENSION FUND 9

Rank 2014: 9 ↑7.9%
 2015 PA: \$24,444.6
 2014 PA: \$22,661.2

ONTARIO PENSION BOARD 10

Rank 2014: 10 ↑3.7%
 2015 PA: \$23,045.9
 2014 PA: \$22,219.4

HYDRO-QUÉBEC 11

Rank 2014: 12 ↑7.1%
 2015 PA: \$22,243.0
 2014 PA: \$20,778.0

CANADIAN FORCES PENSION PLAN 12

Rank 2014: 14 ↑19.8%
 2015 PA: \$21,991.0
 2014 PA: \$18,352.0

CANADA POST CORP. 13

Rank 2014: 11 ↑5.0%
 2015 PA: \$21,919.0
 2014 PA: \$20,868.0

BCE MASTER TRUST FUND*1 14

Rank 2014: 13 ↑3.5%
 2015 PA: \$20,510.0
 2014 PA: \$19,819.0

QUEBEC CONSTRUCTION INDUSTRY 15

Rank 2014: 15 ↑8.2%
 2015 PA: \$19,401.8
 2014 PA: \$17,938.2

OPSEU PENSION TRUST 16

Rank 2014: 17 ↑5.3%
 2015 PA: \$18,399.0
 2014 PA: \$17,481.0

CANADIAN NATIONAL RAILWAY CO. 17

Rank 2014: 16 ↓-0.3%
 2015 PA: \$17,704.0
 2014 PA: \$17,761.0

AIR CANADA PENSION INVESTMENTS 18

Rank 2014: 18 ↑5.8%
 2015 PA: \$17,000.0
 2014 PA: \$16,066.0

ONTARIO POWER GENERATION INC. 19

Rank 2014: 19 ↑8.9%
 2015 PA: \$13,072.0
 2014 PA: \$12,000.3

CANADIAN PACIFIC RAILWAY* 20

Rank 2014: 21 ↑7.7%
 2015 PA: \$12,181.0
 2014 PA: \$11,305.0

ALBERTA TEACHERS' RETIREMENT FUND BOARD 21

Rank 2014: 23 ↑12.7%
 2015 PA: \$12,080.7
 2014 PA: \$10,721.9

GENERAL MOTORS OF CANADA LTD. 22

Rank 2014: 20 ↑2.6%
 2015 PA: \$11,800.0
 2014 PA: \$11,500.0

ROYAL BANK OF CANADA 23

Rank 2014: 22 ↑2.7%
 2015 PA: \$11,550.0
 2014 PA: \$11,250.0

ALBERTA - PUBLIC SERVICE PENSION PLAN 24

Rank 2014: 24 ↑11.5%
 2015 PA: \$10,899.9
 2014 PA: \$9,771.7

RÉGIME DE RENTES DU MOUVEMENT DESJARDINS 25

Rank 2014: 25 ↑10.0%
 2015 PA: \$10,622.4
 2014 PA: \$9,655.9

RÉGIME DE RETRAITE DU PERSONNEL D'ENCADREMENT 26

Rank 2014: 26 ↑9.0%
 2015 PA: \$10,426.8
 2014 PA: \$9,566.9

TELUS CORP. PENSION PLAN 27

Rank 2014: 27 ↑1.9%
 2015 PA: \$8,641.0
 2014 PA: \$8,480.0

COLLEGES OF APPLIED ARTS & TECHNOLOGY PENSION PLAN 28

Rank 2014: 29 ↑7.9%
 2015 PA: \$8,592.0
 2014 PA: \$7,965.0

THE PUBLIC EMPLOYEES PENSION PLAN (SASKATCHEWAN) 29

Rank 2014: 31 ↑25.1%
 2015 PA: \$8,451.0
 2014 PA: \$6,753.2

ROYAL CANADIAN MOUNTED POLICE PENSION PLAN 30

Rank 2014: 32 ↑20.2%
 2015 PA: \$8,076.0
 2014 PA: \$6,720.0

NEW BRUNSWICK PUBLIC SERVICE SHARED RISK PLAN TRUST*2 31

Rank 2014: 34 ↑5.4%
 2015 PA: \$6,910.9
 2014 PA: \$6,555.4

THE CIVIL SERVICE SUPERANNUATION BOARD 32

Rank 2014: 33 ↑5.0%
 2015 PA: \$6,898.4
 2014 PA: \$6,567.6

HYDRO ONE 33

Rank 2014: 35 ↑6.9%
 2015 PA: \$6,731.0
 2014 PA: \$6,299.0

IMPERIAL OIL LTD. 34

Rank 2014: 30 ↓-2.7%
 2015 PA: \$6,625.0
 2014 PA: \$6,807.0

NOVA SCOTIA HEALTH EMPLOYEES' PENSION PLAN* 35

Rank 2014: 42 ↑15.8%
 2015 PA: \$6,603.5
 2014 PA: \$5,700.5

CANADIAN BROADCASTING CORP. PENSION PLAN **36**

Rank 2014: **36** ↑5.4%

2015 PA: \$6,464.9
2014 PA: \$6,134.7

HEALTHCARE EMPLOYEES' PENSION PLAN (MANITOBA)* **37**

Rank 2014: **37** ↑6.2%

2015 PA: \$6,458.0
2014 PA: \$6,081.0

RIO TINTO ALCAN INC. **38**

Rank 2014: **38** ↑2.4%

2015 PA: \$6,143.4
2014 PA: \$5,998.1

THE WINNIPEG CIVIC EMPLOYEES' BENEFITS PROGRAM **39**

Rank 2014: **41** ↑4.1%

2015 PA: \$6,033.5
2014 PA: \$5,797.4

TEACHERS' RETIREMENT ALLOWANCES FUND BOARD (MANITOBA) **40**

Rank 2014: **43** ↑6.9%

2015 PA: \$5,951.2
2014 PA: \$5,564.9

SASKATCHEWAN HEALTHCARE EMPLOYEES' PENSION PLAN **41**

Rank 2014: **47** ↑9.5%

2015 PA: \$5,922.2
2014 PA: \$5,410.8

CANADIAN IMPERIAL BANK OF COMMERCE **42**

Rank 2014: **40** ↑0.4%

2015 PA: \$5,918.1
2014 PA: \$5,892.8

TORONTO TRANSIT COMMISSION **43**

Rank 2014: **46** ↑5.7%

2015 PA: \$5,809.9
2014 PA: \$5,498.5

BANK OF MONTREAL **44**

Rank 2014: **44** ↑4.9%

2015 PA: \$5,781.0
2014 PA: \$5,513.0

CITY OF MONTREAL **45**

Rank 2014: **48** ↑7.2%

2015 PA: \$5,748.0
2014 PA: \$5,360.0

SCOTIABANK GROUP MASTER TRUST FUND **46**

Rank 2014: **45** ↑4.4%

2015 PA: \$5,742.8
2014 PA: \$5,503.0

NEWFOUNDLAND AND LABRADOR PUBLIC SERVICE PENSION PLAN FUND³ **47**

Rank 2014: **N/A** N/A

2015 PA: \$5,663.4
2014 PA: N/A

NOVA SCOTIA PUBLIC SERVICE SUPERANNUATION FUND **48**

Rank 2014: **49** ↑5.3%

2015 PA: \$5,557.7
2014 PA: \$5,275.6

BOMBARDIER TRUST (CANADA) **49**

Rank 2014: **50** ↑3.7%

2015 PA: \$5,419.0
2014 PA: \$5,227.5

LABOURERS' PENSION FUND OF CENTRAL AND EASTERN CANADA **50**

Rank 2014: **57** ↑15.4%

2015 PA: \$5,398.9
2014 PA: \$4,679.5

NEW BRUNSWICK TEACHERS' PENSION PLAN* **51**

Rank 2014: **52** ↑5.2%

2015 PA: \$5,320.1
2014 PA: \$5,056.7

ABRPPVM - MONTREAL POLICE PENSION FUND **52**

Rank 2014: **55** ↑6.8%

2015 PA: \$5,105.0
2014 PA: \$4,778.0

NAV CANADA **53**

Rank 2014: **58** ↑10.5%

2015 PA: \$5,103.4
2014 PA: \$4,619.0

SHELL CANADA LTD.* **54**

Rank 2014: **54** ↑4.6%

2015 PA: \$5,056.0
2014 PA: \$4,832.0

RESOLUTE FP CANADA INC. **55**

Rank 2014: **53** ↓-0.3%

2015 PA: \$4,893.7
2014 PA: \$4,908.0

NOVA SCOTIA TEACHERS' PENSION FUND **56**

Rank 2014: **56** ↓-0.1%

2015 PA: \$4,717.5
2014 PA: \$4,721.3

TD BANK GROUP - PENSION FUND SOCIETY **57**

Rank 2014: **61** ↑7.7%

2015 PA: \$4,631.0
2014 PA: \$4,299.0

MONTREAL TRANSIT CORP.* **58**

Rank 2014: **59** ↑7.7%

2015 PA: \$4,436.5
2014 PA: \$4,120.0

SASKATCHEWAN TEACHERS' RETIREMENT PLAN **59**

Rank 2014: **63** ↑6.9%

2015 PA: \$4,390.2
2014 PA: \$4,105.7

ALBERTA - MANAGEMENT EMPLOYEES PENSION PLAN **60**

Rank 2014: **67** ↑11.1%

2015 PA: \$4,314.3
2014 PA: \$3,881.9

TELECOMMUNICATION WORKERS PENSION PLAN **61**

Rank 2014: **62** ↑4.3%

2015 PA: \$4,283.7
2014 PA: \$4,107.4

B.C. COLLEGE PENSION FUND **62**

Rank 2014: **66** ↑8.2%

2015 PA: \$4,202.3
2014 PA: \$3,884.9

UNIVERSITY OF TORONTO **63**

Rank 2014: **69** ↑7.9%

2015 PA: \$4,081.5
2014 PA: \$3,783.2

SUNCOR ENERGY INC. **64**

Rank 2014: **68** ↑6.7%

2015 PA: \$4,064.6
2014 PA: \$3,810.2

CO-OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN **65**

Rank 2014: **65** ↑1.9%

2015 PA: \$4,012.2
2014 PA: \$3,936.7

IBM CANADA LTD. **66**

Rank 2014: **64** ↑0.7%

2015 PA: \$3,964.0
2014 PA: \$3,938.0

PULP & PAPER INDUSTRY PENSION PLAN **67**

Rank 2014: **70** ↑1.7%

2015 PA: \$3,771.8
2014 PA: \$3,707.0

UNIVERSITY OF QUÉBEC **68**

Rank 2014: **73** ↑7.8%

2015 PA: \$3,630.1
2014 PA: \$3,367.0

UNIVERSITY OF MONTREAL **69**

Rank 2014: **72** ↑7.6%

2015 PA: \$3,629.3
2014 PA: \$3,374.3

IWA - FOREST INDUSTRY PENSION PLAN **70**

Rank 2014: **71** ↑4.5%

2015 PA: \$3,557.6
2014 PA: \$3,403.5

**TOP
100**

PENSION FUNDS

TOTAL PENSION ASSETS (MILLIONS) ARE REPORTED AS OF DEC. 31, 2015, UNLESS OTHERWISE INDICATED
PA = PENSION ASSETS **↑↓** Indicates an increase or decrease in total pension assets from 2014**MOLSON COORS CANADA** **71**Rank 2014: **N/A** ↓-3.9%
2015 PA: \$3,523.2
2014 PA: \$3,667.6**NATIONAL BANK OF CANADA** **72**Rank 2014: **74** ↑5.4%
2015 PA: \$3,521.0
2014 PA: \$3,340.0**ALBERTA - UNIVERSITIES ACADEMIC PENSION PLAN** **73**Rank 2014: **80** ↑8.5%
2015 PA: \$3,308.4
2014 PA: \$3,049.9**B.C. HYDRO & POWER AUTHORITY PENSION FUND*** **74**Rank 2014: **78** ↑3.7%
2015 PA: \$3,243.9
2014 PA: \$3,127.7**GLENORE CANADA*** **75**Rank 2014: **76** ↓-3.1%
2015 PA: \$3,211.0
2014 PA: \$3,314.0**PROVINCE OF NEWFOUNDLAND AND LABRADOR POOLED PENSION FUND³** **76**Rank 2014: **N/A** N/A
2015 PA: \$3,201.2
2014 PA: N/A**GEORGE WESTON LTD.** **77**Rank 2014: **77** ↓-6.1%
2015 PA: \$3,083.2
2014 PA: \$3,282.0**U. S. STEEL CANADA INC.** **78**Rank 2014: **79** ↓-0.6%
2015 PA: \$3,068.6
2014 PA: \$3,087.4**GREAT-WEST LIFE ASSURANCE CO.**** **79**Rank 2014: **51** ↑5.3%
2015 PA: \$3,018.7
2014 PA: \$2,867.1**COMINCO PENSION FUND CO-ORDINATING SOCIETY** **80**Rank 2014: **83** ↑10.7%
2015 PA: \$2,946.7
2014 PA: \$2,662.0**CANADIAN UTILITIES LTD. PENSION PLAN** **81**Rank 2014: **81** ↑3.9%
2015 PA: \$2,907.8
2014 PA: \$2,799.6**LAVAL UNIVERSITY*** **82**Rank 2014: **82** ↑5.0%
2015 PA: \$2,854.5
2014 PA: \$2,718.4**WORKPLACE SAFETY & INSURANCE BOARD EMPLOYEES PENSION PLAN** **83**Rank 2014: **84** ↑6.3%
2015 PA: \$2,729.0
2014 PA: \$2,567.0**PROVINCE OF PRINCE EDWARD ISLAND** **84**Rank 2014: **89** ↑21.7%
2015 PA: \$2,675.1
2014 PA: \$2,199.0**PRATT & WHITNEY CANADA** **85**Rank 2014: **85** ↑3.1%
2015 PA: \$2,626.5
2014 PA: \$2,548.3**MANULIFE FINANCIAL^A** **86**Rank 2014: **94** ↑28.3%
2015 PA: \$2,621.0
2014 PA: \$2,043.2**SYNCRUDE CANADA LTD.** **87**Rank 2014: **86** ↑8.6%
2015 PA: \$2,612.0
2014 PA: \$2,406.0**TRANSCANADA CORP.** **88**Rank 2014: **87** ↑8.0%
2015 PA: \$2,591.0
2014 PA: \$2,398.0**ENBRIDGE INC.** **89**Rank 2014: **93** ↑20.6%
2015 PA: \$2,487.0
2014 PA: \$2,062.0**ALBERTA - SPECIAL FORCES PENSION PLAN** **90**Rank 2014: **88** ↑9.5%
2015 PA: \$2,417.6
2014 PA: \$2,207.4**VIA RAIL CANADA INC.** **91**Rank 2014: **92** ↑4.3%
2015 PA: \$2,204.3
2014 PA: \$2,114.0**ARCELORMITTAL DOFASCO** **92**Rank 2014: **91** ↑1.5%
2015 PA: \$2,192.8
2014 PA: \$2,160.6**YORK UNIVERSITY** **93**Rank 2014: **95** ↑8.5%
2015 PA: \$2,165.0
2014 PA: \$1,995.2**CANADIAN COMMERCIAL WORKERS INDUSTRY PENSION PLAN*** **94**Rank 2014: **90** ↑3.6%
2015 PA: \$2,153.8
2014 PA: \$2,079.6**SASKATCHEWAN MUNICIPAL EMPLOYEES' PENSION PLAN** **95**Rank 2014: **97** ↑5.9%
2015 PA: \$2,091.4
2014 PA: \$1,974.7**SUN LIFE ASSURANCE CO. OF CANADA** **96**Rank 2014: **96** ↑4.8%
2015 PA: \$2,075.9
2014 PA: \$1,980.4**UNITED FOOD AND COMMERCIAL WORKERS UNION PENSION PLAN** **97**Rank 2014: **99** ↑5.5%
2015 PA: \$2,061.0
2014 PA: \$1,954.4**FIDUCIE GLOBALE DES RÉGIMES DE RETRAITE DE LA VILLE DE QUÉBEC** **98**Rank 2014: **98** ↑3.9%
2015 PA: \$2,043.3
2014 PA: \$1,967.5**UNIVERSITY OF OTTAWA** **99**Rank 2014: **102** ↑8.7%
2015 PA: \$2,035.9
2014 PA: \$1,872.4**UNIVERSITY OF BRITISH COLUMBIA FACULTY PENSION PLAN** **100**Rank 2014: **100** ↑4.3%
2015 PA: \$2,009.2
2014 PA: \$1,927.2**2015 TOP 100 TOTAL: \$1,177,142.9****2014 TOP 100 TOTAL: \$1,087,850.1****VARIANCE: ↑8.2%****Notes:** *2014 figures have been restated

- BCE Master Trust Fund now includes Bell Aliant Regional Communications Inc., which was listed separately at No. 60 last year.
- Formerly listed as New Brunswick Public Service Superannuation.
- Formerly listed as the Province of Newfoundland and Labrador, but has since been split into two separate plans. The 2014 figure for the Province of Newfoundland and Labrador was \$8,422.

^A Chrysler Canada Inc., which was listed at No. 39 last year, declined to participate in this year's survey.
Canada Life Assurance Co., which was listed at No. 75 last year, has since been incorporated into Great-West Life Assurance Co. Manulife Financial completed its acquisition of Standard Life in 2015.

Source: Figures in the report are based on the top 100 plans participating in the 2015 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.

If you would like to participate in future surveys, contact CIIN at soo.kim@rci.rogers.com or 416-764-1312.

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