

TOP 10 | FASTEST GROWING PENSION FUNDS (%)

ASSETS (MILLIONS) AS OF DEC. 31, 2016

Company	2016 Pension Assets	2015 Pension Assets	Variance
1 Régime de retraite du personnel des CPE et des garderies privées conventionnées du Québec	\$2,134.0	\$1,863.8	↑14.5%
2 Sobeys Inc.	\$2,087.0	\$1,846.3	↑13.0%
3 Ontario Municipal Employees Retirement System	\$85,200.0	\$77,000.0	↑10.65%
4 Alberta Teachers' Retirement Fund Board	\$13,361.4	\$12,080.7	↑10.60%
5 Labourers' Pension Fund of Central and Eastern Canada	\$5,966.7	\$5,398.9	↑10.5%
6 Healthcare of Ontario Pension Plan	\$70,359.0	\$63,924.0	↑10.1%
7 Alberta - Local Authorities Pension Plan	\$37,652.5	\$34,305.8	↑9.8%
8 Saskatchewan Municipal Employees' Pension Plan	\$2,285.4	\$2,091.4	↑9.28%
9 Colleges of Applied Arts & Technology Pension Plan	\$9,388.2	\$8,592.0	↑9.27%
10 Alberta - Public Service Pension Plan	\$11,886.6	\$10,899.9	↑9.1%

Source: Figures in the report are based on the top 100 plans participating in the 2017 Canadian Institutional Investment Network pension fund survey or annual reports. The table encapsulates organic growth, new mandates and returns, not growth due to mergers and acquisitions.

TOP 100 PENSION FUNDS

TOTAL PENSION ASSETS (MILLIONS) ARE REPORTED AS OF DEC. 31, 2016, UNLESS OTHERWISE INDICATED

PA = Pension Assets ↑↓ Indicates an increase or decrease in total pension assets from 2015

ONTARIO TEACHERS' PENSION PLAN 1 Rank 2015: 1 ↑2.3% 2016 PA: \$172,082.0 2015 PA: \$168,246.0	B.C. PUBLIC SERVICE PENSION PLAN 8 Rank 2015: 8 ↑4.5% 2016 PA: \$28,309.5 2015 PA: \$27,086.2	QUEBEC CONSTRUCTION INDUSTRY* 15 Rank 2015: 15 ↑6.6% 2016 PA: \$20,688.5 2015 PA: \$19,401.4	ROYAL BANK OF CANADA* 22 Rank 2015: 23 ↑5.1% 2016 PA: \$12,178.1 2015 PA: \$11,589.8	TELUS CORP. PENSION PLAN 29 Rank 2015: 27 ↑2.7% 2016 PA: \$8,873.0 2015 PA: \$8,641.0	HYDRO ONE 36 Rank 2015: 33 ↑2.1% 2016 PA: \$6,874.0 2015 PA: \$6,731.0	SCOTIABANK GROUP MASTER TRUST FUND 43 Rank 2015: 46 ↑8.5% 2016 PA: \$6,233.5 2015 PA: \$5,742.8	BOMBARDIER TRUST (CANADA) 50 Rank 2015: 49 ↑6.0% 2016 PA: \$5,744.5 2015 PA: \$5,419.0	TD BANK GROUP - PENSION FUND SOCIETY 57 Rank 2015: 57 ↑3.4% 2016 PA: \$4,789.0 2015 PA: \$4,631.0	ENBRIDGE INC.* 64 Rank 2015: 89 ↑6.5% 2016 PA: \$4,280.0 2015 PA: \$4,020.1
ONTARIO MUNICIPAL EMPLOYEES RETIREMENT SYSTEM 2 Rank 2015: 3 ↑10.6% 2016 PA: \$85,200.0 2015 PA: \$77,000.0	B.C. TEACHERS PENSION FUND 9 Rank 2015: 9 ↑4.4% 2016 PA: \$25,519.4 2015 PA: \$24,444.6	OPSEU PENSION TRUST 16 Rank 2015: 16 ↑3.5% 2016 PA: \$19,045.0 2015 PA: \$18,399.0	CANADIAN PACIFIC RAILWAY 23 Rank 2015: 20 ↓0.8% 2016 PA: \$12,083.0 2015 PA: \$12,181.0	ROYAL CANADIAN MOUNTED POLICE PENSION PLAN 30 Rank 2015: 30 ↑5.0% 2016 PA: \$8,483.0 2015 PA: \$8,076.0	IMPERIAL OIL LTD. 37 Rank 2015: 34 ↑0.7% 2016 PA: \$6,670.0 2015 PA: \$6,625.0	TEACHERS' RETIREMENT ALLOWANCES FUND BOARD (MANITOBA) 44 Rank 2015: 40 ↑4.1% 2016 PA: \$6,196.0 2015 PA: \$5,951.2	NEW BRUNSWICK TEACHERS' PENSION PLAN 51 Rank 2015: 51 ↑3.1% 2016 PA: \$5,484.3 2015 PA: \$5,320.1	SASKATCHEWAN TEACHERS' RETIREMENT PLAN 58 Rank 2015: 59 ↑8.4% 2016 PA: \$4,757.6 2015 PA: \$4,390.2	SUNCOR ENERGY INC. 65 Rank 2015: 64 ↑5.1% 2016 PA: \$4,271.5 2015 PA: \$4,064.6
PUBLIC SERVICE PENSION PLAN (FEDERAL) 3 Rank 2015: 2 ↑4.1% 2016 PA: \$84,723.0 2015 PA: \$81,348.0	ONTARIO PENSION BOARD 10 Rank 2015: 10 ↑5.7% 2016 PA: \$24,349.1 2015 PA: \$23,045.9	AIR CANADA PENSION INVESTMENTS 17 Rank 2015: 18 ↑6.1% 2016 PA: \$18,037.0 2015 PA: \$17,000.0	ALBERTA - PUBLIC SERVICE PENSION PLAN 24 Rank 2015: 24 ↑9.1% 2016 PA: \$11,886.6 2015 PA: \$10,899.9	CITY OF MONTREAL¹ 31 Rank 2015: 45 ↑37.4% 2016 PA: \$7,900.6 2015 PA: \$5,748.0	CANADIAN BROADCASTING CORP. PENSION PLAN 38 Rank 2015: 36 ↑1.8% 2016 PA: \$6,578.5 2015 PA: \$6,464.9	TORONTO TRANSIT COMMISSION 45 Rank 2015: 43 ↑5.6% 2016 PA: \$6,135.8 2015 PA: \$5,809.9	ABRPPVM - MONTREAL POLICE PENSION FUND 52 Rank 2015: 52 ↑6.3% 2016 PA: \$5,426.0 2015 PA: \$5,105.0	ALBERTA - MANAGEMENT EMPLOYEES PENSION PLAN 59 Rank 2015: 60 ↑6.8% 2016 PA: \$4,606.3 2015 PA: \$4,314.3	CO-OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN* 66 Rank 2015: 65 ↑0.1% 2016 PA: \$4,254.9 2015 PA: \$4,252.7
HEALTHCARE OF ONTARIO PENSION PLAN 4 Rank 2015: 4 ↑10.1% 2016 PA: \$70,359.0 2015 PA: \$63,924.0	CANADA POST CORP.* 11 Rank 2015: 13 ↑5.4% 2016 PA: \$23,117.0 2015 PA: \$21,937.0	CANADIAN NATIONAL RAILWAY CO. 18 Rank 2015: 17 ↓0.6% 2016 PA: \$17,591.0 2015 PA: \$17,704.0	RÉGIME DE RENTES DU MOUVEMENT DESJARDINS 25 Rank 2015: 25 ↑7.6% 2016 PA: \$11,431.4 2015 PA: \$10,622.4	NEW BRUNSWICK PUBLIC SERVICE SHARED RISK PLAN TRUST 32 Rank 2015: 31 ↑4.4% 2016 PA: \$7,215.4 2015 PA: \$6,910.9	THE WINNIPEG CIVIC EMPLOYEES' BENEFITS PROGRAM 39 Rank 2015: 39 ↑6.3% 2016 PA: \$6,410.9 2015 PA: \$6,033.5	NEWFOUNDLAND AND LABRADOR PUBLIC SERVICE PENSION PLAN FUND 46 Rank 2015: 47 ↑8.2% 2016 PA: \$6,128.9 2015 PA: \$5,663.4	SHELL CANADA LTD.² 53 Rank 2015: 54 ↑5.4% 2016 PA: \$5,329.0 2015 PA: \$5,056.0	MONTREAL TRANSIT CORP. 60 Rank 2015: 58 ↑3.6% 2016 PA: \$4,595.0 2015 PA: \$4,436.5	IBM CANADA LTD. 67 Rank 2015: 66 ↑1.3% 2016 PA: \$4,014.0 2015 PA: \$3,964.0
GOVERNMENT AND PUBLIC EMPLOYEES RETIREMENT PLAN 5 Rank 2015: 5 ↑6.2% 2016 PA: \$63,604.3 2015 PA: \$59,877.7	HYDRO-QUÉBEC 12 Rank 2015: 11 ↑3.1% 2016 PA: \$22,935.0 2015 PA: \$22,243.0	ONTARIO POWER GENERATION INC. 19 Rank 2015: 19 ↑2.6% 2016 PA: \$13,410.0 2015 PA: \$13,072.0	RÉGIME DE RETRAITE DU PERSONNEL D'ENCADREMENT 26 Rank 2015: 26 ↑5.6% 2016 PA: \$11,011.7 2015 PA: \$10,426.8	NOVA SCOTIA HEALTH EMPLOYEES' PENSION PLAN 33 Rank 2015: 35 ↑8.2% 2016 PA: \$7,146.0 2015 PA: \$6,603.5	SASKATCHEWAN HEALTHCARE EMPLOYEES' PENSION PLAN 40 Rank 2015: 41 ↑7.5% 2016 PA: \$6,365.8 2015 PA: \$5,922.2	BANK OF MONTREAL 47 Rank 2015: 44 ↑4.0% 2016 PA: \$6,014.0 2015 PA: \$5,781.0	NAV CANADA 54 Rank 2015: 53 ↑3.5% 2016 PA: \$5,281.2 2015 PA: \$5,103.4	B.C. COLLEGE PENSION FUND 61 Rank 2015: 62 ↑5.6% 2016 PA: \$4,436.1 2015 PA: \$4,202.3	UNIVERSITY OF QUÉBEC 68 Rank 2015: 68 ↑7.4% 2016 PA: \$3,900.5 2015 PA: \$3,630.1
B.C. MUNICIPAL PENSION FUND 6 Rank 2015: 6 ↑6.0% 2016 PA: \$46,319.6 2015 PA: \$43,678.8	CANADIAN FORCES PENSION PLAN 13 Rank 2015: 12 ↑0.0% 2016 PA: \$21,999.0 2015 PA: \$21,991.0	ALBERTA TEACHERS' RETIREMENT FUND BOARD 20 Rank 2015: 21 ↑10.6% 2016 PA: \$13,361.4 2015 PA: \$12,080.7	COLLEGES OF APPLIED ARTS & TECHNOLOGY PENSION PLAN 27 Rank 2015: 28 ↑9.3% 2016 PA: \$9,388.2 2015 PA: \$8,592.0	THE CIVIL SERVICE SUPERANNUATION BOARD 34 Rank 2015: 32 ↑2.8% 2016 PA: \$7,090.0 2015 PA: \$6,898.4	CANADIAN IMPERIAL BANK OF COMMERCE 41 Rank 2015: 42 ↑6.2% 2016 PA: \$6,282.6 2015 PA: \$5,918.1	LABOURERS' PENSION FUND OF CENTRAL AND EASTERN CANADA 48 Rank 2015: 50 ↑10.5% 2016 PA: \$5,966.7 2015 PA: \$5,398.9	NOVA SCOTIA TEACHERS' PENSION FUND 55 Rank 2015: 56 ↑3.6% 2016 PA: \$4,889.5 2015 PA: \$4,717.5	UNIVERSITY OF TORONTO 62 Rank 2015: 63 ↑8.1% 2016 PA: \$4,414.0 2015 PA: \$4,081.5	PULP & PAPER INDUSTRY PENSION PLAN 69 Rank 2015: 67 ↑2.0% 2016 PA: \$3,847.9 2015 PA: \$3,771.8
ALBERTA - LOCAL AUTHORITIES PENSION PLAN 7 Rank 2015: 7 ↑9.8% 2016 PA: \$37,652.5 2015 PA: \$34,305.8	BCE MASTER TRUST FUND 14 Rank 2015: 14 ↑1.6% 2016 PA: \$20,843.0 2015 PA: \$20,510.0	GENERAL MOTORS OF CANADA LTD.³ 21 Rank 2015: 22 ↑5.4% 2016 PA: \$12,437.2 2015 PA: \$11,800.0	THE PUBLIC EMPLOYEES PENSION PLAN (SASKATCHEWAN) 28 Rank 2015: 29 ↑6.1% 2016 PA: \$8,967.4 2015 PA: \$8,451.0	HEALTHCARE EMPLOYEES' PENSION PLAN (MANITOBA) 35 Rank 2015: 37 ↑7.7% 2016 PA: \$6,956.0 2015 PA: \$6,458.0	RIO TINTO ALCAN INC.* 42 Rank 2015: 38 ↑2.2% 2016 PA: \$6,277.0 2015 PA: \$6,143.0	NOVA SCOTIA PUBLIC SERVICE SUPERANNUATION FUND 49 Rank 2015: 48 ↑5.5% 2016 PA: \$5,861.9 2015 PA: \$5,557.7	RESOLUTE FP CANADA INC 56 Rank 2015: 55 ↓1.4% 2016 PA: \$4,824.0 2015 PA: \$4,893.7	TELECOMMUNICATION WORKERS PENSION PLAN 63 Rank 2015: 61 ↑0.8% 2016 PA: \$4,317.7 2015 PA: \$4,283.7	NATIONAL BANK OF CANADA 70 Rank 2015: 72 ↑7.2% 2016 PA: \$3,776.0 2015 PA: \$3,521.0

TOP 100 PENSION FUNDS

UNIVERSITY OF MONTREAL*	71
Rank 2015: 69 ↑2.9%	
2016 PA: \$3,737.9	
2015 PA: \$3,633.7	

IWA-FOREST INDUSTRY PENSION PLAN	72
Rank 2015: 70 ↑3.2%	
2016 PA: \$3,673.0	
2015 PA: \$3,557.6	

B.C. HYDRO & POWER AUTHORITY PENSION FUND	73
Rank 2015: 74 ↑4.2%	
2016 PA: \$3,379.5	
2015 PA: \$3,243.9	

U. S. STEEL CANADA INC.^	74
Rank 2015: 78 ↑5.4%	
2016 PA: \$3,234.3	
2015 PA: \$3,068.6	

TRANSCANADA CORP.²	75
Rank 2015: 88 ↑23.8%	
2016 PA: \$3,208.0	
2015 PA: \$2,591.0	

PROVINCE OF NEWFOUNDLAND AND LABRADOR POOLED PENSION FUND	76
Rank 2015: 76 ↓-1.7%	
2016 PA: \$3,146.9	
2015 PA: \$3,201.2	

GLENCORE CANADA	77
Rank 2015: 75 ↓-2.2%	
2016 PA: \$3,141.4	
2015 PA: \$3,211.0	

MANULIFE FINANCIAL	78
Rank 2015: 86 ↑15.9%	
2016 PA: \$3,037.0	
2015 PA: \$2,621.0	

GREAT-WEST LIFE ASSURANCE CO.	79
Rank 2015: 79 ↑0.5%	
2016 PA: \$3,034.0	
2015 PA: \$3,018.7	

TECK RESOURCES LTD.*³	80
Rank 2015: 80 ↑2.8%	
2016 PA: \$3,028.6	
2015 PA: \$2,945.9	

CANADIAN UTILITIES LTD. PENSION PLAN	81
Rank 2015: 81 ↑2.3%	
2016 PA: \$2,974.3	
2015 PA: \$2,907.8	

LAVAL UNIVERSITY	82
Rank 2015: 82 ↑3.6%	
2016 PA: \$2,958.6	
2015 PA: \$2,854.5	

WORKPLACE SAFETY & INSURANCE BOARD EMPLOYEES PENSION PLAN*	83
Rank 2015: 83 ↑6.5%	
2016 PA: \$2,937.0	
2015 PA: \$2,757.0	

SYNCRUDE CANADA LTD.	84
Rank 2015: 87 ↑8.5%	
2016 PA: \$2,833.0	
2015 PA: \$2,612.0	

GEORGE WESTON LTD.	85
Rank 2015: 77 ↓-9.0%	
2016 PA: \$2,804.6	
2015 PA: \$3,083.2	

PROVINCE OF PRINCE EDWARD ISLAND	86
Rank 2015: 84 ↑3.4%	
2016 PA: \$2,767.0	
2015 PA: \$2,675.1	

PRATT & WHITNEY CANADA	87
Rank 2015: 85 ↑3.5%	
2016 PA: \$2,717.4	
2015 PA: \$2,626.5	

ALBERTA - SPECIAL FORCES PENSION PLAN	88
Rank 2015: 90 ↑7.4%	
2016 PA: \$2,597.3	
2015 PA: \$2,417.6	

MTS INC.*	89
Rank 2015: 106 ↓-2.8%	
2016 PA: \$2,575.5	
2015 PA: \$2,649.7	

ARCELORMITTAL DOFASCO	90
Rank 2015: 92 ↑7.4%	
2016 PA: \$2,354.0	
2015 PA: \$2,192.8	

YORK UNIVERSITY	91
Rank 2015: 93 ↑7.0%	
2016 PA: \$2,316.8	
2015 PA: \$2,165.0	

SASKATCHEWAN MUNICIPAL EMPLOYEES' PENSION PLAN	92
Rank 2015: 95 ↑9.3%	
2016 PA: \$2,285.4	
2015 PA: \$2,091.4	

CANADIAN COMMERCIAL WORKERS INDUSTRY PENSION PLAN	93
Rank 2015: 94 ↑5.7%	
2016 PA: \$2,276.8	
2015 PA: \$2,153.8	

VIA RAIL CANADA INC.	94
Rank 2015: 91 ↑1.9%	
2016 PA: \$2,245.3	
2015 PA: \$2,204.3	

SUN LIFE ASSURANCE CO. OF CANADA	95
Rank 2015: 96 ↑8.1%	
2016 PA: \$2,244.4	
2015 PA: \$2,075.9	

RÉGIMES DE RETRAITE DE LA VILLE DE QUÉBEC⁴	96
Rank 2015: 98 ↑5.3%	
2016 PA: \$2,151.6	
2015 PA: \$2,043.3	

UNIVERSITY OF BRITISH COLUMBIA FACULTY PENSION PLAN	97
Rank 2015: 100 ↑6.5%	
2016 PA: \$2,139.0	
2015 PA: \$2,009.2	

RÉGIME DE RETRAITE DU PERSONNEL DES CPE ET DES GARDERIES PRIVÉES CONVENTIONNÉES DU QUÉBEC	98
Rank 2015: 103 ↑14.5%	
2016 PA: \$2,134.0	
2015 PA: \$1,863.8	

UNITED FOOD AND COMMERCIAL WORKERS UNION PENSION PLAN	99
Rank 2015: 97 ↑3.0%	
2016 PA: \$2,122.4	
2015 PA: \$2,061.0	

SOBEYS INC.	100
Rank 2015: 104 ↑13.0%	
2016 PA: \$2,087.0	
2015 PA: \$1,846.3	

2016 TOP 100 TOTAL: \$1,239,569.5

2015 TOP 100 TOTAL: \$1,176,497.7

VARIANCE: ↑5.4%

Notes: *2015 figure has been restated. ^ General Motors, Shell Canada and U.S. Steel Canada declined to participate this year. Their totals were calculated using the average growth across the top 97 pension funds in 2016. 1. The increase is due to a number of district pension plans transferring to the City of Montreal. 2. The increase is due to TransCanada's acquisition of Columbia Pipeline Group in 2016. 3. Cominco Pension Fund Co-ordinating Society, ranked at No. 80 last year, was incorporated into Teck Resources Ltd. 4. Fiducie globale des régimes de retraite de la Ville de Québec has been renamed as it no longer has a global trust.

Source: Figures in the report are based on the top 100 plans participating in the 2017 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@tc.tc or 416-847-5119.

