

TOP 10 | HYBRID PLANS

2016 PENSION ASSETS (MILLIONS) ARE AS OF DEC. 31, 2016; 2015 PENSION ASSETS (MILLIONS) ARE AS OF DEC. 31, 2015

	2016 Pension Assets	2015 Pension Assets	Variance
1 Quebec Construction Industry*	\$20,688.5	\$19,401.4	▲ 6.6%
2 Suncor Energy Inc.	\$4,271.5	\$4,064.6	▲ 5.1%
3 York University	\$2,316.8	\$2,165.0	▲ 7.0%
4 ArcelorMittal Dofasco	\$2,190.0	\$2,048.9	▲ 6.9%
5 United Food and Commercial Workers Union pension plan	\$2,122.4	\$2,061.0	▲ 3.0%
6 Queen's University	\$1,935.1	\$1,800.0	▲ 7.5%
7 McGill University pension plan	\$1,471.7	\$1,444.9	▲ 1.9%
8 George Weston Ltd.	\$1,335.3	\$1,336.3	▼ -0.1%
9 University of Manitoba	\$1,156.5	\$1,099.4	▲ 5.2%
10 University of Victoria	\$1,096.6	\$1,046.8	▲ 4.8%
Top 10 Total	\$38,584.4	\$36,468.3	▲ 5.8%

Note: * 2015 figure has been restated.

Source: Companies participating in the 2017 Canadian Institutional Investment Network's pension fund survey or annual reports.

TOP 50 DEFINED CONTRIBUTION PLANS

THE PUBLIC EMPLOYEES PENSION PLAN (SASKATCHEWAN) 1 Rank 2015: 1 ▲ 6.1% 2016 PA: \$8,967.4 2015 PA: \$8,451.0	IBM CANADA LTD. 6 Rank 2015: 4 ▲ 1.1% 2016 PA: \$1,222.0 2015 PA: \$1,209.0	UNIVERSITY OF SASKATCHEWAN 11 Rank 2015: 12 ▲ 6.8% 2016 PA: \$776.9 2015 PA: \$727.2	MANITOBA SCHOOL BOARDS ASSOCIATION 16 Rank 2015: 18 ▲ 10.1% 2016 PA: \$540.2 2015 PA: \$490.6	SASKATCHEWAN PENSION PLAN 21 Rank 2015: 25 ▲ 9.8% 2016 PA: \$371.0 2015 PA: \$337.9	AGRIUM INC. 26 Rank 2015: 26 ▲ 6.6% 2016 PA: \$343.2 2015 PA: \$322.0	KPMG LLP* 31 Rank 2015: 32 ▲ 7.1% 2016 PA: \$272.8 2015 PA: \$254.8	PCL CONSTRUCTION GROUP INC. 36 Rank 2015: 36 ▲ 7.9% 2016 PA: \$243.4 2015 PA: \$225.5	CANADIAN BAPTIST MINISTRIES 41 Rank 2015: 40 ▲ 6.1% 2016 PA: \$230.2 2015 PA: \$217.0	GOLDER ASSOCIATES LTD. 46 Rank 2015: 45 ▲ 2.0% 2016 PA: \$196.8 2015 PA: \$193.0
CO-OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN 2 Rank 2015: 2 ▲ 7.2% 2016 PA: \$3,577.3 2015 PA: \$3,336.8	MANULIFE FINANCIAL 7 Rank 2015: 7 ▲ 9.3% 2016 PA: \$1,175.0 2015 PA: \$1,075.0	BOMBARDIER TRUST (CANADA) 12 Rank 2015: 13 ▲ 5.9% 2016 PA: \$716.5 2015 PA: \$676.6	HUDSON'S BAY CO. 17 Rank 2015: 17 ▲ 1.5% 2016 PA: \$517.5 2015 PA: \$510.0	POTASH CORP. OF SASKATCHEWAN INC. 22 Rank 2015: 20 ▼ -5.0% 2016 PA: \$368.5 2015 PA: \$387.7	CANADIAN YMCA RETIREMENT FUND 27 Rank 2015: 29 ▲ 7.3% 2016 PA: \$311.1 2015 PA: \$290.0	HSBC BANK CANADA* 32 Rank 2015: 45 ▲ 13.8% 2016 PA: \$267.4 2015 PA: \$235.0	NIAGARA CASINOS 37 Rank 2015: 38 ▲ 10.8% 2016 PA: \$243.0 2015 PA: \$219.4	ENBRIDGE INC.⁴ 42 Rank 2015: 116 ▲ 3.1% 2016 PA: \$226.2 2015 PA: \$219.3	ENCANA CORP. 47 Rank 2015: 44 ▼ -5.5% 2016 PA: \$185.6 2015 PA: \$196.5
UNIVERSITY OF BRITISH COLUMBIA FACULTY PENSION PLAN 3 Rank 2015: 3 ▲ 6.5% 2016 PA: \$2,139.0 2015 PA: \$2,009.2	WESTERN UNIVERSITY 8 Rank 2015: 6 ▲ 0.7% 2016 PA: \$1,114.3 2015 PA: \$1,106.2	CLAC RETIREMENT PLANS 13 Rank 2015: 14 ▲ 12.3% 2016 PA: \$669.0 2015 PA: \$595.9	TECK RESOURCES LTD.² 18 Rank 2015: 19 ▲ 6.6% 2016 PA: \$486.1 2015 PA: \$456.1	CASCADES INC. 23 Rank 2015: 22 ▲ 4.3% 2016 PA: \$365.0 2015 PA: \$350.0	CAMECO CORP. 28 Rank 2015: 28 ▲ 4.6% 2016 PA: \$307.2 2015 PA: \$293.7	TOROMONT INDUSTRIES LTD. 33 Rank 2015: 34 ▲ 12.9% 2016 PA: \$260.8 2015 PA: \$231.0	GLENORE CANADA 38 Rank 2015: 39 ▲ 10.4% 2016 PA: \$241.7 2015 PA: \$219.0	AVIVA CANADA INC. PENSION PLAN[^] 43 Rank 2015: N/A ▲ 9.3% 2016 PA: \$221.5 2015 PA: \$202.6	BÂTIRENTE 48 Rank 2015: 50 ▲ 11.1% 2016 PA: \$181.7 2015 PA: \$163.5
COSTCO WHOLESALE CANADA INC. 4 Rank 2015: 5 ▲ 19.2% 2016 PA: \$1,384.2 2015 PA: \$1,161.0	THE CO-OPERATORS GROUP LTD. 9 Rank 2015: 9 ▲ 7.9% 2016 PA: \$1,004.3 2015 PA: \$931.1	ACTRA FRATERNAL BENEFIT SOCIETY* 14 Rank 2015: 15 ▲ 7.6% 2016 PA: \$623.3 2015 PA: \$579.4	FINNING INTERNATIONAL INC. 19 Rank 2015: 21 ▲ 13.0% 2016 PA: \$422.7 2015 PA: \$374.0	GOVERNMENT OF NEWFOUNDLAND AND LABRADOR 24 Rank 2015: 24 ▲ 5.1% 2016 PA: \$356.5 2015 PA: \$339.1	SHAW COMMUNICATIONS INC.[^] 29 Rank 2015: N/A ▲ 0.7% 2016 PA: \$296.0 2015 PA: \$294.0	APOTEX INC. 34 Rank 2015: 33 ▲ 5.9% 2016 PA: \$260.6 2015 PA: \$246.1	TRANSALTA CORP. 39 Rank 2015: 37 ▲ 6.2% 2016 PA: \$238.7 2015 PA: \$224.7	ARCHDIOCESE OF VANCOUVER 44 Rank 2015: 43 ▲ 8.0% 2016 PA: \$216.0 2015 PA: \$200.0	CITI CANADA 49 Rank 2015: 48 ▼ -3.2% 2016 PA: \$173.7 2015 PA: \$179.5
SOBEYS INC.¹ 5 Rank 2015: 8 ▲ 25.7% 2016 PA: \$1,296.6 2015 PA: \$1,031.6	ROYAL BANK OF CANADA 10 Rank 2015: 11 ▲ 8.5% 2016 PA: \$965.7 2015 PA: \$889.8	QUEBECOR MEDIA INC. 15 Rank 2015: 16 ▲ 0.5% 2016 PA: \$559.4 2015 PA: \$556.6	ATCO PENSION FUNDS³ 20 Rank 2015: 23 ▲ 13.8% 2016 PA: \$390.8 2015 PA: \$343.5	SUN LIFE ASSURANCE CO. OF CANADA 25 Rank 2015: 27 ▲ 16.0% 2016 PA: \$345.9 2015 PA: \$298.2	LA COOP FÉDÉRÉE 30 Rank 2015: 31 ▲ 9.2% 2016 PA: \$291.0 2015 PA: \$266.6	HUSKY INJECTION MOLDING SYSTEMS LTD. 35 Rank 2015: 34 ▲ 11.7% 2016 PA: \$258.0 2015 PA: \$231.0	GEORGE WESTON LTD. 40 Rank 2015: 42 ▲ 14.8% 2016 PA: \$233.7 2015 PA: \$203.6	RESOLUTE FP CANADA INC. 45 Rank 2015: 47 ▲ 9.8% 2016 PA: \$201.0 2015 PA: \$183.0	AON CANADA INC. 50 Rank 2015: 53 ▲ 12.9% 2016 PA: \$168.8 2015 PA: \$149.5

Notes: * 2015 figure has been restated.

[^] Both pension funds were not included last year. Shaw Communications declined to participate and Aviva Canada didn't complete the survey in time.

1. Following Sobeys' 2013 acquisition of Canada Safeway stores, \$185 million in defined contribution assets were added to the Sobeys fund in 2016.

2. Cominco Pension Fund Co-ordinating Society, ranked No. 19 last year, was incorporated into Teck Resources Ltd.

3. Canadian Utilities Ltd. pension plan, ranked No. 23 last year, and ATCO Structures and Logistics have been consolidated as ATCO pension funds.

4. Enbridge acquired Spectra Energy in 2017. Consolidated figures for 2015 and 2016 account for the large movement in the year-over-year ranking.

Figures in this report are based on responses provided by the survey participants. *Benefits Canada* assumes no responsibility for the accuracy of the data provided.

All totals are subject to +/- variance due to rounding.



Source: Companies participating in the 2017 Canadian Institutional Investment Network pension fund survey or annual reports.

2016 Top 50 Total: **\$36,425.2**

2015 Top 50 Total: **\$33,883.8**

VARIANCE: **▲ 7.5%**