

RET 201 – Retirement Plan Valuation

Nov 2025/Mar 2026/Jul 2026

Important Course Information:

Exam Registration	Candidates may register online or with an application.
Order Study Notes	Study notes are part of the required syllabus and are not available electronically but may be purchased through the online store.
Syllabus Resources	Resources listed in this syllabus may include study notes, online readings, textbooks, videos and module content. Candidates are responsible for all materials in their entirety, including sections such as Appendices, unless it is stated otherwise in the syllabus.
Topic Weight Ranges	These have been provided to indicate the relative emphasis on each topic. The ranges of weights shown are intended to apply broadly over multiple sittings; however, the weights of topics on any individual exam could fall outside the published range. Candidates should also recognize that some questions will cover multiple learning objectives.
Learning Outcomes	Each resource listed indicates the specific learning outcome(s) it aligns with under that particular topic. Resources are listed in the recommended order of study to best master the overall topic and learning objective. For additional guidance, please see the course strategy guide.
Introductory Study Note	The Introductory Study Note has a complete listing of all study notes as well as errata and other important information.
Online Content Registration	This syllabus contains content in module or video format that can be accessed through the SOA online portal registration linked here. This includes only content and materials that can be made available online; please consult this syllabus for the full curriculum.
Case Study	A case study will not be provided for this examination.
Past Exams	Past Exams from Fall 2020-present are available on SOA website.
Updates	Candidates should be sure to check for updates on the course homepage periodically for additional corrections or notices to the current syllabus.

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1. Topic: Methods (10% - 20%)	
Learning Objectives	
The candidate will understand how to apply/synthesize the methods and models used to value pension benefits for various purposes.	
Learning Outcomes	
The Candidate will be able to:	
<ul style="list-style-type: none"> a) Differentiate between the various purposes for valuing pension plans b) Perform periodic valuations of ongoing plans, calculating normal cost and actuarial accrued liability, using a variety of cost methods c) Analyze and communicate the pattern of cost recognition that arises under a variety of cost methods d) Analyze and communicate the impact on cost stability of a variety of asset valuation methods 	
Resources	Learning Outcomes
RET201-100-25: Chapter 15 (Sections 1500 through 1515) of <i>Canadian Pensions and Retirement Income Planning</i> (remaining material is background only; legislative requirements will not be tested)	1a
<i>Morneau Shepell Handbook of Canadian Pension and Benefit Plans</i> , 17 th Edition, 2020 <ul style="list-style-type: none"> • Ch. 6 	1a
ASOP 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions	1b
<i>Pension Mathematics for Actuaries</i> , Anderson, Arthur W., 3 rd Edition, 2006 <ul style="list-style-type: none"> • Ch. 1 • Ch. 2 • Ch. 3 • Ch. 4 • Ch. 7 	1b, 1c
Asset Valuation Methods under ERISA , Pension Forum, Sep 2002, Ch. 1, 3, 4 and 5 (regulations will not be tested)	1d
Guidance on Asset Valuation Methods , CIA Revised Educational Note, Feb 2024	1d
Survey of Asset Valuation Methods for Defined Benefit Pension Plans (pp. 5-6 only)	1d
RET201-102-25: Pension Funding Exercises (background only)	1b
RET201-101-25: A Problem-Solving Approach to Pension Funding and Valuations, 2nd Ed., Ch. 5 (background only)	1b

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RET201-103-25: Actuarial Equivalence Calculations (excluding Sections 3.4 and 5)	<i>1b</i>
Embedded Options in Pension Plans: Valuation of Guarantees in Cash Balance Plans , Jan 2014, sections 1, 2, 3, 4, 6, 7 & Appendix II	<i>1b</i>
e-Learning Module: Pension Projection (background only)	<i>1a, 1b</i>

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2. Topic: Actuarial Assumptions (15% - 25%)	
Learning Objectives	
The candidate will understand how to analyze/synthesize the factors that go into selection of actuarial assumptions used in pension valuations.	
Learning Outcomes	
Given a context, including valuations for specific purposes (funding, accounting, termination/windup) and for different types of plans (single employer, multi-employer, open, closed, public), the candidate will be able to:	
<ul style="list-style-type: none"> a) Evaluate appropriateness of current assumptions b) Describe and explain the different perspectives on the selection and development of assumptions, including financial economics c) Recommend appropriate assumptions and defend the selection d) Evaluate actual experience, including comparisons to assumptions 	
Resources	Learning Outcomes
Selecting and Documenting Pension Assumptions Other Than Discount Rate, Investment Return, and Mortality , AAA, Jun 2023	2a-2d
Selecting and Documenting Mortality Assumptions for Measuring Pension Obligations , AAA, Jan 2023	2a-2d
CIA Educational Note: Selection of Mortality Assumptions for Pension Plan Actuarial Valuations , Dec 2017	2a-2d
Forecasting Investment Returns and Expected Return Assumptions for Pension Actuaries , AAA, Feb 2019	2a-2d
Duration and Convexity for Pension Liabilities , Pension Section News, Sep 2013	2a-2d
Selecting Investment Return Assumptions: Considerations When Using Arithmetic and Geometric Averages , AAA, Jul 2019	2a-2d
Pension Actuary’s Guide to Financial Economics and Pension Arbitrage Example , SOA/AAA, 2006	2b
RET201-104-25: Use of Financial Economics in Pension Actuarial and Investment Practice	2b
Credibility Educational Resource for Pension Actuaries , SOA, Aug 2017	2d

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3. Topic: Accounting Standards (35% - 45%)	
Learning Objectives	
The candidate will understand how to perform valuations and prepare disclosure information for retirement income plans under applicable accounting standards.	
Learning Outcomes	
The Candidate will be able to:	
<ul style="list-style-type: none"> a) Perform calculations in accordance with applicable accounting standards, including: <ul style="list-style-type: none"> • Annual accounting valuations • Plan curtailment and termination/windup • Plan mergers, acquisitions and spinoffs b) Advise plan sponsors on common accounting methods, costs and disclosures for retirement plans under various standards and interpretations c) Demonstrate the sensitivity of financial measures to given changes in plan design d) Perform and interpret the results of projections for short-term planning including the effect of proposed plan changes 	
Resources	Learning Outcomes
ASOP 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions	3a-3d
RET201-105-25: IFRS and US GAAP: Similarities and Differences, Ch. 5 only	3a-3d
RET201-107-25: Introduction (A58), IFRS1 (paragraphs 1-40 & Appendix A), IAS19, IFRIC14	3a-3d
RET201-111-25: FASB Accounting Standards Codification Topic 715 (excluding all subsections ending in 00, 20, 60 & 65, and 20-S00, 20-S50, 20-S55, 20-S99, 30-55, 60-55, 70-55 & 80-55)	3a-3d
Corporate Pension Risk Management and Corporate Finance , SOA, Aug 2015	3b
<i>Morneau Shepell, Handbook of Canadian Pension and Benefit Plans, 17th Edition, 2020</i> <ul style="list-style-type: none"> • Ch. 6 	3b
<i>Pension Mathematics for Actuaries</i> , Anderson, Arthur W., 3 rd Edition, 2006 <ul style="list-style-type: none"> • Ch. 2 	3d
Duration and Convexity for Pension Liabilities , Pension Section News, Sep 2013	3c
RET201-106-25: Accounting for Buy-ins	3a
Alternatives for Pension Cost Recognition—Implementation Approaches Using Bond Models , AAA, Dec	3a

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2016	
RET201-108-25: Alternative Approaches to Calculating Service and Interest Cost under FASB ASC Topic 715, KPMG	<i>3a</i>
RET201-109-25: Plan Curtailments & Settlements Under FASB ASC Topic 715 Relating to Plan Terminations, Part 1	<i>3a</i>
RET201-110-25: Plan Curtailments & Settlements Under FASB ASC Topic 715 Relating to Plan Terminations, Part 2	<i>3a</i>
RET201-112-25: Accounting for Plan Splits & Plan Mergers Under U.S. GAAP	<i>3a</i>
Pension Risk Transfer: Evaluating Impact and Barriers for De-Risking Strategies , SOA, Jun 2021 (excluding Appendices)	<i>3a</i>

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4. Topic: Investment Risk Management (10% - 20%)	
Learning Objectives	
The candidate will recognize and appropriately reflect the role of retirement plan investments in managing plan sponsor risk and make recommendations.	
Learning Outcomes	
The Candidate will be able to:	
<ul style="list-style-type: none"> a) Evaluate the interaction of plan investments with various valuation methods and assumptions b) Evaluate how factors including cash flow requirements, various plan designs and various economic environments affect setting investment strategy c) Describe strategies and techniques for asset/liability management d) Provide advice and analysis to plan sponsors regarding the mitigation of investment risks 	
Resources	Learning Outcomes
<i>Fundamentals of Private Pensions</i> , McGill, Dan, 9th Edition, 2010, <ul style="list-style-type: none"> • Ch. 27 	4a-4d
RET201-113-25: Pensions in the Public Sector, Ch. 9	4c
RET201-114-25: Liability-Responsive Asset Allocation, Russell Research	4b
RET201-115-25: Charting the Course: a framework to evaluate pension de-risking strategies (excluding Appendices)	4d
RET201-116-25: Practical De-Risking Solutions: Asset Duration and Interest Rate Risk	4d
RET201-117-25: Pension Plan Immunization Strategies: How Close Can You Get?	4d
Pension Risk Transfer: Evaluating Impact and Barriers for De-Risking Strategies , SOA, Jun 2021 (excluding Appendices)	4c, 4d
New Solutions to an Age-Old Problem: Innovative Strategies for Managing Pension and Longevity Risk , NAAJ, Nov 2019	4d

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5. Topic: Valuations for the Purpose of Funding (5% - 15%)	
Learning Objectives	
The candidate will understand the general principles applicable to the funding of retirement income plans and recommend a funding policy.	
Learning Outcomes	
The Candidate will be able to:	
<ul style="list-style-type: none"> a) Describe the options available to plan sponsors for funding their retirement plans b) Given a context, such as regulatory environment, plan asset composition, stakeholders’ interests, sponsor goals, the candidate will be able to analyze and defend an appropriate funding policy for various types of retirement income plans, including: <ul style="list-style-type: none"> • Single-employer plans • Multi-employer plans • Government-sponsored plans 	
Resources	Learning Outcomes
RET201-121-25: Introduction to Retirement Plan Funding	5a, 5b
<i>Morneau Shepell, Handbook of Canadian Pension and Benefit Plans, 17th Edition, 2020</i> <ul style="list-style-type: none"> • Ch. 6 	5a, 5b
Pension Risk Transfer: Evaluating Impact and Barriers for De-Risking Strategies , Jun 2021 (excluding Appendices)	5a, 5b
RET201-119-25: Benefit Security Pension Fund Guarantee Schemes (pp. 4-13)	5a
Risk Management and Public Plan Retirement Systems , AAA, Oct 2010 (Appendices only; pp. 1-33 background)	5b
RET201-118-25: CAPSA, Guideline No. 7, Pension Plan Funding Policy Guideline	5b
RET201-120-25: Funding Policy for the Public Sector Pension Plans	5b