



The Certified Employee
Benefit Specialist® Program

RPA1 Managing Retirement Plans Part 1

Study Materials Update—October 2025

This material is required reading for purposes of the CEBS program and the national exams for the RPA 1 course administered on or after January 15, 2026.

This update corrects earlier printings of the RPA 1 Study Guide, Second Edition in light of recent legislative changes. This update covers a partial replacement of Module 8 of the Study Guide (First Printing: December 2021, Second Printing: April 2022, Third Printing: May 2023 and Fourth Printing: April 2025).

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How to Use This Update

For the printed version of the Study Guide:

Keep this update with your study materials. It should be read in conjunction with the assigned reading for RPA 1.

For the digital Study Guide:

These updates will be reflected in the digital versions of the Study Guide.

Instructions

There are two types of updates:

1. Minor—Where changes are made to a small section of the text, changes are indicated in **bold**.
2. Major—Entire sections are provided as a replacement.

Study Guide Module 8

Pages 1 to 2, Assigned Reading: Remove the current pages 1 to 2 from your Study Guide and replace them with the new pages that follow. The Assigned Reading has been updated.

Pages 15 to 16, Learning Outcome 3.2: Remove the current pages 15 to 16 from your Study Guide and replace them with the new pages that follow. The Learning Outcome and page references have been updated.

Managing Retirement Plan Assets

This module concludes the discussion of retirement plan governance, providing an introduction to the investment management of pension and non-pension registered retirement plans. Investment management is covered in detail in RPA 2—Managing Retirement Plans 2, which focuses on plan asset management in detail.

Issues related to investment management are relevant to both defined benefit (DB) and defined contribution (DC) pension plans. Special issues are also relevant to Capital Accumulation Plans, whether pension or non-pension, where plan members make investment decisions among two or more options offered within a plan.

Assigned Reading



Text

Chapter 7

Reading A

Text Commentary, Study Guide Module 8, Pages 31-38

Reading B

OSFI Guideline for the Development of Investment Policies and Procedures for Federally Regulated Pension Plans, Study Guide Module 8, Pages 39-62

Reading C

CAPSA Guideline No. 3, Guidelines for Capital Accumulation Plans (CAP Guidelines), Section 2.1.5, Selecting Service Providers and Section 2.2, Investment Options, Study Guide Module 5, Pages 56-58

Reading D

CAPSA Guideline No. 8, Defined Contribution Pension Plans Guideline, Section 2.6, Responsibilities of the Members; Section 3.0, Information for Members During Accumulation Phase; and Section 3.1, Information Regarding Investment Options, Study Guide Module 6, Pages 36-37

Learning Outcome



3

Identify governance activities needed in respect of the investment of pension and non-pension retirement plans when a SIPP is not required.

3.1 Describe investment-related information that the administrator of a federally regulated member-directed DC pension plan must provide to members of such a plan. (Text, pp. 187-188 and 211)

In a member-directed plan, the member decides how to invest their contributions and those of their employer based on a set of investment options made available by the plan administrator. The plan administrator must provide the following information, annually, to each member of a federally regulated DC pension plan that is member-directed:

- (a) A description of each available investment option, including:
 - Its investment objective
 - Its types of investments and degree of associated risk
 - Its ten largest asset holdings based on market value, each expressed as a percentage of total assets
 - Its performance history
 - A statement that past performance is not necessarily an indication of future performance
 - The benchmark that best reflects the composition of the investment option
 - The fees, levies and other charges that reduce return
 - Its target asset allocation
- (b) A description of how the member's funds are currently invested
- (c) Any timing requirements that apply to the making of an investment choice.

3.2 Identify factors plan administrators should consider if investment options chosen for a non-pension Capital Accumulation Plan (CAP) plan include investment funds.

(Reading C, CAPSA Guideline No. 3, Guideline for Capital Accumulation Plans (CAP Guidelines), Section 2.2, Investment Options, Study Guide Module 5, pp. 56-58)

If the investment options chosen by the CAP plan sponsor include investment funds, factors that should be considered when selecting the funds that are to be made available include:

- (a) The attributes of the investment funds, such as the investment objectives, investment strategies, investment risks, and historical and expected performance
- (b) The investment manager's investment and risk management processes
- (c) The criteria outlined for the selection of service providers (see Section 2.1.5, Selecting Service Providers) and for the selection of the investment manager(s) or service provider of the investment funds
- (d) The competitiveness and reasonableness of fees relative to the investment fund's expected risk and return profile.

3.3 Identify the types of information administrators of a DC plan should provide to members where they are allowed to make investment choices. (Reading D, CAPSA Guideline No. 8, Defined Contribution Pension Plans Guideline, Section 3.1, Information Regarding Investment Options, Study Guide Module 6, p. 37)

For DC plans that allow plan members to make investment choices, the plan sponsor should provide:

- (a) Sufficient detail on the investment options available in the plan so plan members can make informed investment decisions
- (b) Information on any changes to the menu of investment options available
- (c) Information on how plan members' contributions will be invested if they do not provide investment instructions (e.g., the default investment option).