SUBMISSION CATEGORY: NAGDCA–ART CAPLE PRESIDENT'S AWARD – STANDARD PLAN

# 2026 NAGDCA Art Caple President's Award Nomination

Nominee: CSD Retirement Trust

*Initiative: Consortium Expansion & Participant Empowerment Initiative (2023–2026)*

## EXECUTIVE SUMMARY

CSD Retirement Trust (CSD) is a 403(b)/457(b) multiple-employer retirement consortium serving more than 70 public school districts across Kansas, Missouri, Wisconsin, and North Dakota. Founded in 2010 to replace a fragmented, high-cost, multi-vendor annuity marketplace with a single low-cost partnership. CSD has spent the past three years executing a deliberate strategic initiative to accelerate growth, deepen participant engagement, and expand well beyond retirement savings into holistic financial wellness.

Between 2023 and the first quarter of 2026, in partnership with retirement plan consultant CBIZ and recordkeeper Corebridge Financial, CSD deployed onsite financial professionals, built a data-driven year-round education calendar, and added new no-cost participant benefits — student loan forgiveness guidance through Finnita, and financial wellness tools through Best Money Moves — available to every participant across every district, regardless of size. The result: CSD is no longer just a 403(b)/457(b) recordkeeping consortium; it is a full financial well-being platform for public K-12 employees.

Over the measurement period, total plan assets grew 42%, from approximately $282 million to roughly $400 million; participation climbed from 9.7% to 15.7% of eligible employees (a 61% relative increase); ten new school districts joined the consortium; and total educational engagement rose 75%.

## PLAN PROFILE

| | |
|---|---|
| **Plan Type** | 403(b) / 457(b) multiple-employer retirement consortium |
| **Asset Category** | Standard Plan (under $500M AUM) |
| **Total Plan Assets** | ~$400 million (as of 6/30/2026) |
| **Participants** | 11,000+ educators and staff |
| **Participating Districts** | 70+ across Kansas, Missouri, Wisconsin, and North Dakota |
| **Plan Established** | 2010 (16 years of operation) |
| **Industry Partners** | CBIZ (retirement plan consultant) Corebridge Financial (recordkeeper) Finnita (student loan forgiveness) Best Money Moves (financial wellness platform) |

## THE CHALLENGE & STRATEGIC VISION

Managing K-12 retirement plans presents a unique set of hurdles, including diverse workforce needs, complex union dynamics, and a legacy of multi-vendor confusion. School districts and their employees depend on CSD not just for fiduciary oversight, but for the clarity, education, and resources required to build a secure retirement — and, increasingly, broader financial security.

In partnership with CBIZ and Corebridge Financial, CSD leadership established a multi-year strategic roadmap focused on three fronts:

- Consortium Expansion: Demonstrating the economic and administrative value of the Trust to regional superintendents and industry groups to drive new district onboarding.

- Participant Empowerment: Transitioning from passive enrollment to active engagement by deploying onsite financial professionals — who now generate approximately 2,800 unique participant interactions annually — and a data-driven, year-round educational calendar supported by roughly 900 outbound service calls per year from the retirement education center.
- Holistic Financial Wellness Expansion: Extending CSD's value proposition beyond retirement savings through new no-cost partnerships addressing the day-to-day financial pressures facing educators.

## BEYOND THE 403(b)/457(b): EXPANDING THE VALUE PROPOSITION

A core part of this initiative was recognizing that retirement security depends on more than plan design — it depends on an employee's overall financial footing. CSD used its consortium scale to add new benefits, offered free to every participating district regardless of size:

- Finnita Student Loan Forgiveness Guidance: Many CSD participants are public-sector employees eligible for Public Service Loan Forgiveness and other federal programs, but the application process is notoriously complex. CSD's partnership with Finnita gives every participant free, personalized guidance to navigate loan forgiveness — directly freeing up income that would otherwise go toward debt and improving participants' capacity to save for retirement.
- Best Money Moves Financial Wellness Platform: CSD partnered with Best Money Moves to provide every district's employees with free budgeting, emergency-savings, and financial literacy tools — extending the same economies-of-scale advantage CSD built for retirement plan pricing to a much broader set of everyday financial needs.

Together, these partnerships mark a deliberate shift: CSD is no longer positioning itself solely as a low-cost 403(b)/457(b) provider, but as a comprehensive financial well-being partner for the K-12 workforce — a distinction that reflects genuine innovation for this measurement period, not simply a continuation of the Trust's 2010 founding model.

### Case Study: Kansas City Public Schools (KCPS) — Finnita Student Loan Forgiveness

KCPS offers a concrete illustration of the dollar impact this benefit delivers to individual participants. As of April 30, 2026:

| 456 | 106 | 13 | $23.2M |
|---|---|---|---|
| Employees entered the Finnita system | Completed enrollments | Full loan discharges | Total projected member savings |

Enrolled participants have seen their average monthly loan payment drop from $799.36 to $184.13 — a savings of $595.24 per month, or roughly $7,143 per year — with projected savings over the full life of the loan averaging $237,202.81 per enrolled member (individual range: $10,000 to $842,000). To date, 13 employees have achieved full loan discharge totaling $1.7 million in forgiven balances, and total projected savings across all enrolled KCPS members exceed $23.2 million — with another 110 employees in active or pending stages, pointing to significant additional forgiveness potential ahead. These savings flow directly back into participants' ability to contribute to their 403(b)/457(b) accounts and build long-term financial security.

## DRIVING BENEFITS & TANGIBLE ACCOMPLISHMENTS

By pooling resources across dozens of districts, CSD leverages economies of scale to deliver institutional-grade benefits directly to public school employees:

- Eradication of High-Cost Annuities: CSD replaced expensive, opaque annuity products with a transparent, low-cost mutual fund/defined contribution structure.

- Significant Fee Reductions: As a non-profit consortium, CSD has driven its all-in participant fee down from 1.57% at founding to just 0.19% today — a reduction made possible by consortium growth and scale, and roughly one-eighth the cost of the traditional multi-vendor annuity platforms CSD replaced.
- Streamlined Fiduciary & Plan Design: CSD eliminated much of the administrative burden on individual district HR departments by unifying plan architecture.
- An Open-Ended, Scalable Model: Any school district can join at any time, instantly gaining access to top-tier pricing and service regardless of size.
- Expanded Non-Retirement Benefits: New Finnita and Best Money Moves partnerships extend free financial wellness support to all 11,000+ participants, addressing needs well beyond the retirement plan itself.

### Fee Comparison: CSD Consortium vs. Traditional Multi-Vendor Annuity Platforms

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|---|---|---|
| **1.57% → 0.19%** | **2.50%** | **~92%** |
| CSD fee at founding vs. today | Industry avg., multi-vendor annuity platforms | Lower fees than industry average |

This fee reduction is a direct product of CSD's non-profit, consortium-based structure: as more districts and participants join, the Trust's purchasing power grows and per-participant costs fall further — a virtuous cycle unavailable to single-district, multi-vendor annuity arrangements.

## QUANTIFIABLE RESULTS (2023 – 1Q 2026)

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| **+42%** | **+61%** | **10 New** | **+75%** |
| Plan assets: ~$282M → ~$400M | Participation: 9.7% → 15.7% | Districts onboarded | Educational engagement* |

**Educational engagement is measured by onsite financial professional interactions (~2,800 annually) and outbound service calls from the retirement education center (~900 annually).*

*"The CSD Retirement Trust continues to innovate so that our hard-working teachers and staff receive the institutional benefits they deserve. Our goal is to constantly refine a retirement program that alleviates the administrative burden on districts while providing our members with a clear, well-supported path to true financial freedom."*

*— Richard Counts, Managing Director, CSD Retirement Trust*

## BLUEPRINT FOR FUTURE SUCCESS & NATIONAL IMPACT

The impact of CSD Retirement Trust extends beyond its original geographic footprint. Recognizing that the challenges facing K-12 educators are nationwide, CSD Managing Director Richard Counts personally advised the state of Georgia's Cooperative Purchasing Agency on the formation and structure of its own K-12 retirement consortium, the Southern Education Retirement Consortium (SERC), applying the model CSD had already proven in the Midwest. The guidance was provided without compensation, reflecting CSD's broader mission of extending best-in-class, low-cost retirement access to educators beyond its own membership. In its first two years of operation, SERC has grown to more than $100 million in assets.

By aligning district leadership, labor unions, HR departments, and financial experts, CSD has shown that a unified consortium model — now paired with holistic financial wellness partnerships — can drive positive participant outcomes at scale, and that the model itself can be replicated successfully in other states. CSD is currently exploring further plan design enhancements, including auto-enrollment and auto-escalation features, to ensure the next generation of educators are automatically set up for retirement success.

## WHY CSD RETIREMENT TRUST DESERVES NAGDCA RECOGNITION

This nomination is being submitted by Corebridge Financial on the behalf of the CSD Retirement Trust leadership and is scoped specifically to the 2023–1Q2026 Consortium Expansion & Participant Empowerment Initiative detailed above — distinct in both timeframe and measurable outcomes from any prior CSD nomination to NAGDCA.

Significant Impact: Over the 2023–1Q2026 initiative period, CSD grew plan assets 42%, nearly doubled participation's growth trajectory (9.7% to 15.7%), onboarded 10 new districts, and grew educational engagement 75% — measurable, multi-year outcomes for over 11,000 educators.

Innovation and Creativity: CSD paired its established low-cost consortium model with new no-cost participant benefits — Finnita student loan forgiveness guidance and Best Money Moves financial wellness tools — extending its value proposition well beyond retirement plan administration. The results are tangible: at Kansas City Public Schools alone, Finnita has driven an average $595.24 monthly reduction in participants' loan payments and over $23.2 million in total projected member savings.

Participant-Centric Approach: Onsite financial professionals — generating approximately 2,800 unique participant interactions per year — a data-driven education calendar, roughly 900 annual outbound service calls from the retirement education center, and free access to debt and budgeting support reflect a deliberate shift toward meeting participants' full financial picture, not just their retirement account.

CSD has systematically reduced fees, streamlined plan design for dozens of districts, and given over 11,000 educators the service, education, and now holistic financial wellness support they need to build lasting financial security. Its model serves as an active catalyst for national reform in K-12 retirement planning.