
DECEMBER 7, 2021

**AGENDA ITEM 10
INFORMATION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Review of Administrative Performance for ScholarShare 529

Background

The ScholarShare Investment Board (SIB or Board) reviews TIAA-CREF Tuition Financing, Inc.'s (TFI) administrative performance for ScholarShare 529 (Plan) relative to pre-established performance criteria. These administrative performance criteria (Benchmarks) serve as performance goals for customer service areas such as financial transactions, service concerns, confirmation and statements, tax reporting, enrollment kit processing, call center, and system availability.

TFI has provided its quarterly administrative performance report comparing its performance to the Benchmarks adopted by the Board. For the third quarter of 2021, TFI's performance met the Benchmarks in all areas.

Presenter

Linda English, Senior Director, TIAA-CREF Tuition Financing, Inc.

ScholarShare 529 Plan

Administrative Performance Report Q3 2021

July 1, 2021 through September 30, 2021

Financial Transactions	Benchmarks	1Qtr 2021	2Qtr	Jul	Aug	Sep	3Qtr	YTD
Purchases*		656,018	657,031	223,614	225,570	224,325	673,509	1,986,558
Redemptions		29,898	22,032	12,368	18,224	13,062	43,654	95,584
Accuracy of Financial Transactions		1Qtr	2Qtr	Jul	Aug	Sep	3Qtr	YTD
All Financial Transactions		2,162,196	2,104,782	773,199	814,050	783,438	2,370,687	6,637,665
Accuracy	98%	98%	99%	98%	98%	98%	98%	98%
Timeliness	99%	100%	100%	100%	100%	100%	100%	100%
Service Concerns		1Qtr	2Qtr	Jul	Aug	Sep	3Qtr	YTD
Service Concerns - Adjustments		6	2	1	0	1	2	10
Timeliness	100%	100%	100%	100%	100%	100%	100%	100%
Confirmations and Statements		1Qtr	2Qtr	Jul	Aug	Sep	3Qtr	YTD
Daily Confirmations		302,771	250,617	97,268	103,168	91,926	292,362	845,750
Accuracy	98%	100%	100%	100%	100%	100%	100%	100%
Timeliness	100%	100%	100%	100%	100%	100%	100%	100%
Quarterly Statements		245,430	257,306	NA	NA	253,159	253,159	755,895
Timeliness	100%	100%	100%	NA	NA	100%	100%	100%
Tax Reporting		1Qtr	2Qtr	Jul	Aug	Sep	3Qtr	YTD
Federal Statements		68,395	NA	NA	NA	NA	NA	68,395
Accuracy	100%	100%	NA	NA	NA	NA	NA	100%
Timeliness	100%	100%	NA	NA	NA	NA	NA	100%
State Statements		37692	NA	NA	NA	NA	NA	37,692
Accuracy	100%	100%	NA	NA	NA	NA	NA	100%
Timeliness	98%	100%	NA	NA	NA	NA	NA	100%
Enrollment Kit Processing		1Qtr	2Qtr	Jul	Aug	Sep	3Qtr	YTD
Total Mailed		158	147	41	40	40	121	426
Total Mailed Within 5 Days	98%	100%	100%	100%	100%	100%	100%	100%
Call Center		1Qtr	2Qtr	Jul	Aug	Sep	3Qtr	YTD
Total Calls Received		27,161	19,928	7,536	7,648	6,699	21,883	68,972
Total Calls Abandoned		204	58	23	37	9	69	331
Service Level (Calls Answered within 30 seconds)	85%	89%	94%	95.48%	93.50%	97.24%	95%	93%
Abandonment Rate	< 2%	0.75%	0.29%	0.31%	0.48%	0.13%	0.32%	0.48%
Systems Availability		1Qtr	2Qtr	Jul	Aug	Sep	3Qtr	YTD
Account Owner Services and Websites	98%	99.97%	100.00%	99.97%	100.00%	99.53%	99.83%	99.93%

* Includes ACH, Payroll, Rollover In, Checks