
JUNE 22, 2022

**AGENDA ITEM 12
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 first quarter of 2022, 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 Q1 2022

January 1, 2022 through March 31, 2022

Financial Transactions	Benchmarks	2Qtr 2021	3Qtr 2021	4Qtr 2021	Jan	Feb	Mar	1Qtr	YTD
Purchases*		657,031	673,509	694,767	240,167	228,107	229,607	697,881	697,881
Redemptions		22,032	43,654	37,327	15,939	9,207	11,433	36,579	36,579
Accuracy of Financial Transactions		2Qtr	3Qtr	4Qtr	Jan	Feb	Mar	1Qtr	YTD
All Financial Transactions		2,104,782	2,370,687	2,456,881	872,410	781,617	781,617	2,435,644	2,435,644
Accuracy	98%	99%	98%	98%	98%	100%	98%	98%	98%
Timeliness	99%	100%	100%	100%	100%	100%	100%	100%	100%
Service Concerns		2Qtr	3Qtr	4Qtr	Jan	Feb	Mar	1Qtr	YTD
Service Concerns - Adjustments		2	2	0	1	1	0	2	2
Timeliness	100%	100%	100%	100%	100%	100%	100%	100%	100%
Confirmations and Statements		2Qtr	3Qtr	4Qtr	Jan	Feb	Mar	1Qtr	YTD
Daily Confirmations		250,617	292,362	272,908	109,988	130,893	80,551	321,432	321,432
Accuracy	98%	100%	100%	100%	100%	100%	100%	100%	100%
Timeliness	100%	100%	100%	100%	100%	100%	100%	100%	100%
Quarterly Statements		257,306	253,159	464,702	NA	NA	285,490	285,490	285,490
Timeliness	100%	100%	100%	100%	NA	NA	100%	100%	100%
Tax Reporting		2Qtr	3Qtr	4Qtr	Jan	Feb	Mar	1Qtr	YTD
Federal Statements		NA	NA	NA	82,764	NA	NA	82,764	82,764
Accuracy	100%	NA	NA	NA	100%			100%	100%
Timeliness	100%	NA	NA	NA	100%			100%	100%
State Records		NA	NA	NA	NA	NA	45,760	45,760	45,760
Accuracy	100%	NA	NA	NA			100%	100%	100%
Timeliness	98%	NA	NA	NA			100%	100%	100%
Enrollment Kit Processing		2Qtr	3Qtr	4Qtr	Jan	Feb	Mar	1Qtr	YTD
Total Mailed		147	121	53	72	14	0	86	86
Total Mailed Within 5 Days	98%	100%	100%	100%	100%	100%	100%	100%	100%
Call Center		2Qtr	3Qtr	4Qtr	Jan	Feb	Mar	1Qtr	YTD
Total Calls Received		19,928	21,883	17,083	7,781	5,578	6,231	19,590	19,590
Total Calls Abandoned		58	69	40	20	23	28	71	71
Service Level (Calls Answered within 30 seconds)	85%	94%	95%	96%	89%	88%	88%	88%	88%
Abandonment Rate	< 2%	0.29%	0.32%	0.23%	0.26%	0.41%	0.45%	0.36%	0.36%
Systems Availability		2Qtr	3Qtr	4Qtr	Jan	Feb	Mar	1Qtr	YTD
Account Owner Services and Websites	98%	100.00%	99.83%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* Includes ACH, Payroll, Rollover In, Checks