
DECEMBER 14, 2022

**AGENDA ITEM 8
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 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 Q3 2022

July 1 - September 30, 2022

Financial Transactions	Benchmarks	4Qtr 2021	1Qtr	2Qtr	Jul	Aug	Sep	3Qtr	YTD
Purchases*		694,767	697,881	682,499	225,595	233,755	231,265	690,615	2,070,995
Redemptions		37,327	36,579	25,331	11,567	18,767	12,826	43,160	105,070
Accuracy of Financial Transactions		4Qtr	1Qtr	2Qtr	Jul	Aug	Sep	3Qtr	YTD
All Financial Transactions		2,456,881	2,435,644	2,341,211	766,722	847,173	801,486	2,415,381	7,192,236
Accuracy	98%	98%	98%	99%	98%	98%	100%	99%	99%
Timeliness	99%	100%	100%	100%	100%	100%	100%	100%	100%
Service Concerns		4Qtr	1Qtr	2Qtr	Jul	Aug	Sep	3Qtr	YTD
Service Concerns - Adjustments		0	2	1	0	0	0	0	3
Timeliness	100%	100%	100%	100%	100%	100%	100%	100%	100%
Confirmations and Statements		4Qtr	1Qtr	2Qtr	Jul	Aug	Sep	3Qtr	YTD
Daily Confirmations		272,908	321,432	206,922	77,594	90,996	76,967	245,557	773,911
Accuracy	98%	100%	100%	100%	100%	100%	100%	100%	100%
Timeliness	100%	100%	100%	100%	100%	100%	100%	100%	100%
Quarterly Statements		464,702	285,490	249,027	NA	NA	260,885	260,885	795,402
Timeliness	100%	100%	100%	100%	NA	NA	100%	100%	100%
Tax Reporting		4Qtr	1Qtr	2Qtr	Jul	Aug	Sep	3Qtr	YTD
Federal Statements		NA	82,764	NA	NA	NA	NA	NA	82,764
Accuracy	100%	NA	100%	NA	NA	NA	NA	NA	100%
Timeliness	100%	NA	100%	NA	NA	NA	NA	NA	100%
State Records		NA	45,760	NA	NA	NA	NA	NA	45,760
Accuracy	100%	NA	100%	NA	NA	NA	NA	NA	100%
Timeliness	98%	NA	100%	NA	NA	NA	NA	NA	100%
Enrollment Kit Processing		4Qtr	1Qtr	2Qtr	Jul	Aug	Sep	3Qtr	YTD
Total Mailed		53	86	0	128	141	19	288	374
Total Mailed Within 5 Days	98%	100%	100%	100%	100%	100%	100%	100%	100%
Call Center		4Qtr	1Qtr	2Qtr	Jul	Aug	Sep	3Qtr	YTD
Total Calls Received		17,083	19,590	15,107	5,841	7,192	5,246	18,279	52,976
Total Calls Abandoned		40	71	82	14	19	11	44	197
Service Level (Calls Answered within 30 seconds)	85%	96%	88%	88%	92.06%	90.75%	94.03%	92%	90%
Abandonment Rate	< 2%	0.23%	0.36%	0.54%	0.24%	0.26%	0.21%	0.24%	0.37%
Systems Availability		4Qtr	1Qtr	2Qtr	Jul	Aug	Sep	3Qtr	YTD
Account Owner Services and Websites	98%	100.00%	100.00%	100.00%	99.68%	100.00%	100.00%	99.89%	99.96%

* Includes ACH, Payroll, Rollover In, Checks

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