
JUNE 28, 2023

**AGENDA ITEM 9
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 first quarter 2023, 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 2023

January 1 - March 31, 2023

Financial Transactions	Benchmarks	2Qtr 2022	3Qtr 2022	4Qtr 2022	Jan	Feb	Mar	1Qtr	YTD
Purchases *		682,499	690,615	698,040	246,792	234,075	241,947	722,814	722,814
Redemptions **		25,331	43,160	36,484	16,886	9,579	11,342	37,807	37,807
Accuracy of Financial Transactions		2Qtr	3Qtr	4Qtr	Jan	Feb	Mar	1Qtr	YTD
All Financial Transactions		2,341,211	2,415,381	2,446,276	886,769	793,057	825,247	2,505,073	2,505,073
Accuracy	98%	99%	99%	98%	97%	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		1	0	3	1	1	1	3	3
Timeliness	100%	100%	100%	100%	100%	100%	100%	100%	100%
Confirmations and Statements		2Qtr	3Qtr	4Qtr	Jan	Feb	Mar	1Qtr	YTD
Daily Confirmations		206,922	245,557	246,347	115,209	80,958	90,050	286,217	286,217
Accuracy	98%	100%	100%	100%	100%	100%	100%	100%	100%
Timeliness	100%	100%	100%	100%	100%	100%	100%	100%	100%
Quarterly Statements		249,027	260,885	481,405	NA	NA	273,023	273,023	273,023
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	89,434	NA	NA	89,434	89,434
Accuracy	100%	NA	NA	NA	100%			100%	100%
Timeliness	100%	NA	NA	NA	100%			100%	100%
State Records		NA	NA	NA	NA	NA	50,043	50,043	50,043
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		0	288	120	11	3	22	36	36
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		15,107	18,279	14,136	6,890	4,426	5,280	16,596	16,596
Total Calls Abandoned		82	44	25	28	8	17	53	53
Service Level (Calls Answered within 30 seconds)	85%	88%	92%	94%	89%	92%	89%	90%	90%
Abandonment Rate	< 2%	0.54%	0.24%	0.18%	0.41%	0.18%	0.32%	0.32%	0.32%
Systems Availability		2Qtr	3Qtr	4Qtr	Jan	Feb	Mar	1Qtr	YTD
Account Owner Services and Websites	98%	100.00%	99.89%	100.00%	99.91%	100.00%	100.00%	99.97%	99.97%

* Includes ACH, Payroll, Rollover In, Checks

** Includes Qualified (Withdrawals, K-12, Student Loan, Apprenticeship), Non-Qualified, and Rollover Out

Confidential (C)