

---

**OCTOBER 16, 2023**

**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 second quarter 2023, TFI's performance met the Benchmarks in all areas.

***Presenter***

Yvette Haring, Director, TIAA-CREF Tuition Financing, Inc.

# ScholarShare 529 Plan Administrative Performance Report Q2 2023

April 1 - June 30, 2023

Financial Transactions	Benchmarks	3Qtr 2022	4Qtr 2022	1Qtr	Apr	May	Jun	2Qtr	YTD
Purchases *		690,615	698,040	722,814	225,893	249,917	244,856	720,666	1,443,480
Redemptions **		43,160	36,484	37,807	8,828	10,266	9,327	28,421	66,228
Accuracy of Financial Transactions		3Qtr	4Qtr	1Qtr	Apr	May	Jun	2Qtr	YTD
All Financial Transactions		2,415,381	2,446,276	2,505,073	768,819	836,079	807,659	2,412,557	4,917,630
Accuracy	98%	99%	98%	98%	99%	98%	99%	99%	99%
Timeliness	99%	100%	100%	100%	100%	100%	100%	100%	100%
Service Concerns		3Qtr	4Qtr	1Qtr	Apr	May	Jun	2Qtr	YTD
Service Concerns - Adjustments		0	3	3	1	1	0	2	5
Timeliness	100%	100%	100%	100%	100%	100%	100%	100%	100%
Confirmations and Statements		3Qtr	4Qtr	1Qtr	Apr	May	Jun	2Qtr	YTD
Daily Confirmations		245,557	246,347	286,217	80,444	88,057	91,514	260,015	546,232
Accuracy	98%	100%	100%	100%	100%	100%	100%	100%	100%
Timeliness	100%	100%	100%	100%	100%	100%	100%	100%	100%
Quarterly Statements		260,885	481,405	273,023	NA	NA	266,769	266,769	539,792
Timeliness	100%	100%	100%	100%	NA	NA	100%	100%	100%
Tax Reporting		3Qtr	4Qtr	1Qtr	Apr	May	Jun	2Qtr	YTD
Federal Statements		NA	NA	89,434	NA	NA	NA	NA	89,434
Accuracy	100%	NA	NA	100%	NA	NA	NA	NA	100%
Timeliness	100%	NA	NA	100%	NA	NA	NA	NA	100%
State Records		NA	NA	50,043	NA	NA	NA	NA	50,043
Accuracy	100%	NA	NA	100%	NA	NA	NA	NA	100%
Timeliness	98%	NA	NA	100%	NA	NA	NA	NA	100%
Enrollment Kit Processing		3Qtr	4Qtr	1Qtr	Apr	May	Jun	2Qtr	YTD
Total Mailed		288	120	36	25	28	18	71	107
Total Mailed Within 5 Days	98%	100%	100%	100%	100%	100%	100%	100%	100%
Call Center		3Qtr	4Qtr	1Qtr	Apr	May	Jun	2Qtr	YTD
Total Calls Received		18,279	14,136	16,596	4,629	5,527	5,483	15,639	32,235
Total Calls Abandoned		44	25	53	19	25	27	71	124
Service Level (Calls Answered within 30 seconds)	85%	92%	94%	90%	88%	87%	87%	88%	89%
Abandonment Rate	< 2%	0.24%	0.18%	0.32%	0.41%	0.45%	0.49%	0.45%	0.38%
Systems Availability		3Qtr	4Qtr	1Qtr	Apr	May	Jun	2Qtr	YTD
Account Owner Services and Websites	98%	99.89%	100.00%	99.97%	100.00%	100.00%	100.00%	100.00%	99.99%

\* Includes ACH, Payroll, Rollover In, Checks

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