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**DECEMBER 19, 2023**

**AGENDA ITEM 12  
INFORMATION ITEM**

**SCHOLARSHARE INVESTMENT BOARD**

*Review of Administrative Performance for ScholarShare 529*

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***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 third 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 Q3 2023

July 1 - Sept 30, 2023

| Financial Transactions                           | Benchmarks | 4Qtr 2022 | 1Qtr      | 2Qtr      | Jul     | Aug     | Sep     | 3Qtr      | YTD       |
|--|------------|-----------|-----------|-----------|---------|---------|---------|-----------|-----------|
| Purchases *                                      |            | 698,040   | 722,814   | 720,666   | 242,315 | 243,681 | 239,601 | 725,597   | 2,169,077 |
| Redemptions **                                   |            | 36,484    | 37,807    | 28,421    | 13,183  | 19,028  | 13,697  | 45,908    | 112,136   |
| Accuracy of Financial Transactions               |            | 4Qtr      | 1Qtr      | 2Qtr      | Jul     | Aug     | Sep     | 3Qtr      | YTD       |
| All Financial Transactions                       |            | 2,446,276 | 2,505,073 | 2,412,557 | 817,433 | 858,832 | 806,177 | 2,482,442 | 7,400,072 |
| Accuracy   | 98%        | 98%       | 98%       | 99%       | 98%     | 98%     | 98%     | 98%       | 98%       |
| Timeliness                                       | 99%        | 100%      | 100%      | 100%      | 100%    | 100%    | 100%    | 100%      | 100%      |
| Service Concerns                                 |            | 4Qtr      | 1Qtr      | 2Qtr      | Jul     | Aug     | Sep     | 3Qtr      | YTD       |
| Service Concerns - Adjustments                   |            | 3         | 3         | 2         | 0       | 1       | 1       | 2         | 7         |
| Timeliness                                       | 100%       | 100%      | 100%      | 100%      | 100%    | 100%    | 100%    | 100%      | 100%      |
| Confirmations and Statements                     |            | 4Qtr      | 1Qtr      | 2Qtr      | Jul     | Aug     | Sep     | 3Qtr      | YTD       |
| Daily Confirmations                              |            | 246,347   | 286,217   | 260,015   | 88,111  | 92,993  | 87,272  | 268,376   | 814,608   |
| Accuracy   | 98%        | 100%      | 100%      | 100%      | 100%    | 100%    | 100%    | 100%      | 100%      |
| Timeliness                                       | 100%       | 100%      | 100%      | 100%      | 100%    | 100%    | 100%    | 100%      | 100%      |
| Quarterly Statements                             |            | 481,405   | 273,023   | 266,769   | NA      | NA      | 297,693 | 297,693   | 837,485   |
| Timeliness                                       | 100%       | 100%      | 100%      | 100%      | NA      | NA      | 100%    | 100%      | 100%      |
| Tax Reporting                                    |            | 4Qtr      | 1Qtr      | 2Qtr      | Jul     | Aug     | Sep     | 3Qtr      | YTD       |
| Federal Statements                               |            | NA        | 89,434    | NA        | NA      | NA      | NA      | NA        | 89,434    |
| Accuracy   | 100%       | NA        | 100%      | NA        | NA      | NA      | NA      | NA        | 100%      |
| Timeliness                                       | 100%       | NA        | 100%      | NA        | NA      | NA      | NA      | NA        | 100%      |
| State Records                                    |            | NA        | 50,043    | NA        | NA      | NA      | NA      | NA        | 50,043    |
| 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                                     |            | 120       | 36        | 71        | 30      | 16      | 16      | 62        | 169       |
| 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                             |            | 14,136    | 16,596    | 15,639    | 6,110   | 6,951   | 5,332   | 18,393    | 50,628    |
| Total Calls Abandoned                            |            | 25        | 53        | 71        | 72      | 24      | 43      | 139       | 263       |
| Service Level (Calls Answered within 30 seconds) | 85%        | 94%       | 90%       | 88%       | 86.61%  | 87.18%  | 86.74%  | 87%       | 88%       |
| Abandonment Rate                                 | < 2%       | 0.18%     | 0.32%     | 0.45%     | 1.18%   | 0.35%   | 0.81%   | 0.76%     | 0.52%     |
| Systems Availability                             |            | 4Qtr      | 1Qtr      | 2Qtr      | Jul     | Aug     | Sep     | 3Qtr      | YTD       |
| Account Owner Services and Websites              | 98%        | 100.00%   | 99.97%    | 100.00%   | 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