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**SEPTEMBER 17, 2020**

**AGENDA ITEM 6  
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 the second quarter of 2020, 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 Q2 2020



April 1, 2020 through June 30, 2020

<b>Financial Transactions</b>	<b>Benchmarks</b>	<b>1Qtr*</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>2Qtr</b>	<b>YTD</b>
Purchases**		417,606	191,073	191,560	201,751	584,384	1,001,990
Paper New Accounts		443	72	71	104	247	690
Redemptions		17,206	4,741	7,584	7,640	19,965	37,171
<b>Accuracy of Financial Transactions</b>		<b>1Qtr</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>2Qtr</b>	<b>YTD</b>
All Financial Transactions		629,621	330,964	239,746	316,321	887,031	1,516,652
Accuracy	98%	98%	98%	98%	98%	98%	98%
Timeliness	99%	100%	100%	100%	100%	100%	100%
<b>Service Concerns</b>		<b>1Qtr</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>2Qtr</b>	<b>YTD</b>
Service Concerns - Adjustments		3	1	0	0	1	4
Timeliness	100%	100%	100%	100%	100%	100%	100%
<b>Confirmations and Statements</b>		<b>1Qtr</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>2Qtr</b>	<b>YTD</b>
Daily Confirmations		301,443	85,767	75,818	80,193	241,778	543,221
Accuracy	98%	100%	100%	100%	100%	100%	100%
Timeliness	100%	100%	100%	100%	100%	100%	100%
Quarterly Statements		341,812	NA	NA	211,323	211,323	553,135
Timeliness	100%	100%	NA	NA	100%	100%	100%
<b>Tax Reporting****</b>		<b>1Qtr</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>2Qtr</b>	<b>YTD</b>
Federal Statements		NA	NA	NA	NA		NA
Accuracy	100%						
Timeliness	100%						
State Statements		NA	NA	NA	NA		NA
Accuracy	100%						
Timeliness	98%						
<b>Enrollment Kit Processing</b>		<b>1Qtr</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>2Qtr</b>	<b>YTD</b>
Total Mailed		497	72	59	35	166	663
Total Mailed Within 5 Days	98%	100%	100%	100%	100%	100%	100%
<b>Call Center</b>		<b>1Qtr***</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>2Qtr</b>	<b>YTD</b>
Total Calls Received (Post Conversion)		57,842	12306	9815	10716	32,837	90,679
Total Calls Abandoned		3,090	67	36	31	134	3,224
Service Level (Calls Answered within 30 seconds)	85%	74%	90%	92%	94%	92%	83%
Abandonment Rate	< 2%	5%	1%	0%	0%	0%	3%
<b>System Availability</b>		<b>1Qtr</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>2Qtr</b>	<b>YTD</b>
System Performance Timeliness (Peak)	98%	100%	100%	100%	100%	100%	100%
Minutes Systems were Unavailable		0	0	0	0	0	0
System Performance Timeliness (Non-Peak)	98%	100%	100%	100%	100%	100%	100%
Minutes Systems were Unavailable		0	0	0	0	0	0

\* This data is reflective of post-conversion data and does not include data prior to January 26, 2020

\*\* Includes ACH, Payroll, Rollover In, Checks

\*\*\* Does not include the 12,140 calls received prior to conversion effective January 27, 2020

\*\*\*\* Tax reporting for 2019, delivered in 2020, was handled by the previous vendor DST