DECEMBER 10, 2020

AGENDA ITEM 11
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 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 Q3 2020

TIAA
TIAA-CREF Tuition Financing, Inc.

July 1, 2020 through September 30, 2020

Financial Transactions	Benchmarks	1Qtr*	2Qtr	Jul	Aug	Sep	3Qtr	YTD
Purchases**		417,606	584,384	197,183	197,984	201,091	596,258	1,598,248
Redemptions		17,206	19,965	9,698	13,851	10,532	34,081	71,252
Accuracy of Financial Transactions		1Qtr	2Qtr	Jul	Aug	Sep	3Qtr	YTD
All Financial Transactions		629,621	887,031	645,472	664,532	652,260	1,962,264	3,478,916
Accuracy	98%	98%	98%	99%	98%	98%	98%	98%
Timeliness	99%	100%	100%	100%	100%	100%	100%	100%
Service Concerns		1Qtr	2Qtr	Jul	Aug	Sep	3Qtr	YTD
Service Concerns - Adjustments		3	1	0	0	0	0	4
Timeliness	100%	100%	100%	100%	100%	100%	100%	100%
Confirmations and Statements		1Qtr	2Qtr	Jul	Aug	Sep	3Qtr	YTD
Daily Confirmations		301,443	241,778	85,624	86,375	92,357	264,356	807,577
Accuracy	98%	100%	100%	100%	100%	100%	100%	100%
Timeliness	100%	100%	100%	100%	100%	100%	100%	100%
Quarterly Statements		341,812	211,323	0	0	225,184	225,184	778,319
Timeliness	100%	100%	100%	0%	0%	100%	100%	100%
Tax Reporting**		1Qtr	2Qtr	Jul	Aug	Sep	3Qtr	YTD
Federal Statements		NA	NA	NA	NA	NA	NA	NA
Accuracy	100%							
Timeliness	100%							
State Statements		NA	NA	NA	NA	NA	NA	NA
Accuracy	100%							
Timeliness	98%							
Enrollment Kit Processing		1Qtr	2Qtr	Jul	Aug	Sep	3Qtr	YTD
Total Mailed		497	166	59	47	48	154	817
Total Mailed Within 5 Days	98%	100%	100%	100%	100%	100%	100%	100%
Call Center		1Qtr***	2Qtr	Jul	Aug	Sep	3Qtr	YTD
Total Calls Received		57,842	32,837	12,384	11,582	10,101	34,067	124,746
Total Calls Abandoned		3,090	134	39	53	79	171	3,395
Service Level (Calls Answered within 30 seconds)	85%	74%	92%	92%	90%	87%	90%	85%
Abandonment Rate	< 2%	5%	0%	0.31%	0.46%	0.78%	0.50%	2.72%
System Availability		1Qtr	2Qtr	Jul	Aug	Sep	3Qtr	YTD
System Performance Timeliness (Peak)	98%	100%	100%	100%	100%	100%	100%	100%
Minutes Systems were Unavailable		0	0	0	0	0	0	0
System Performance Timeliness (Non-Peak)	98%	100%	100%	100%	100%	100%	100%	100%
Minutes Systems were Unavailable		0	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