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**MARCH 24, 2021**

**AGENDA ITEM 7  
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 fourth 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 Q4 2020



October 1, 2020 through December 31, 2020

Financial Transactions	Benchmarks	1Qtr*	2Qtr	3Qtr	Oct	Nov	Dec	4Qtr	YTD
Purchases**		417,606	584,384	596,258	201,436	201,170	227,594	630,200	2,228,448
Redemptions		17,206	19,965	34,081	6,630	8,529	14,841	30,000	101,252
Accuracy of Financial Transactions		1Qtr	2Qtr	3Qtr	Oct	Nov	Dec	4Qtr	YTD
All Financial Transactions		629,621	887,031	1,962,264	641,794	653,361	784,697	2,079,852	5,558,768
Accuracy	98%	98%	98%	98%	100%	99%	99%	99%	98%
Timeliness	99%	100%	100%	100%	100%	100%	100%	100%	100%
Service Concerns		1Qtr	2Qtr	3Qtr	Oct	Nov	Dec	4Qtr	YTD
Service Concerns - Adjustments		3	1	0	1	0	0	1	5
Timeliness	100%	100%	100%	100%	100%	100%	100%	100%	100%
Confirmations and Statements		1Qtr	2Qtr	3Qtr	Oct	Nov	Dec	4Qtr	YTD
Daily Confirmations		301,443	241,778	264,356	73,216	61,973	125,340	260,529	1,068,106
Accuracy	98%	100%	100%	100%	100%	100%	100%	100%	100%
Timeliness	100%	100%	100%	100%	100%	100%	100%	100%	100%
Quarterly Statements		341,812	211,323	225,184	NA	NA	439,056	439,056	1,217,375
Timeliness	100%	100%	100%	100%	NA	NA	100%	100%	100%
Tax Reporting****		1Qtr	2Qtr	3Qtr	Oct	Nov	Dec	4Qtr	YTD
Federal Statements		NA	NA	NA	NA	NA	NA	NA	NA
Accuracy	100%								
Timeliness	100%								
State Statements		NA	NA	NA	NA	NA	NA	NA	NA
Accuracy	100%								
Timeliness	98%								
Enrollment Kit Processing		1Qtr	2Qtr	3Qtr	Oct	Nov	Dec	4Qtr	YTD
Total Mailed		497	166	154	67	40	51	158	975
Total Mailed Within 5 Days	98%	100%	100%	100%	100%	100%	100%	100%	100%
Call Center		1Qtr***	2Qtr	3Qtr	Oct	Nov	Dec	4Qtr	YTD
Total Calls Received		57,842	32,837	34,067	7,591	6,366	11,402	25,359	150,105
Total Calls Abandoned		3,090	134	171	36	44	59	139	3,534
Service Level (Calls Answered within 30 seconds)	85%	74%	92%	90%	90%	89%	90%	90%	86%
Abandonment Rate	< 2%	5%	0%	0.50%	0.47%	0.69%	0.52%	0.55%	2.35%
System Availability		1Qtr	2Qtr	3Qtr	Oct	Nov	Dec	4Qtr	YTD
System Performance Timeliness (Peak)	98%	100%	100%	100%	100%	100%	100%	100%	100%
Minutes Systems were Unavailable		0	0	0	0	0	0	0	0
System Performance Timeliness (Non-Peak)	98%	100%	100%	100%	100%	100%	100%	100%	100%
Minutes Systems were Unavailable		0	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