
SEPTEMBER 14, 2021

**AGENDA ITEM 7
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 second quarter of 2021, 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 2021

April 1, 2021 through June 30, 2021

Financial Transactions	Benchmarks	1Qtr 2021	Apr	May	Jun	2Qtr	YTD
Purchases*		656,018	218,573	208,973	229,485	657,031	1,313,049
Redemptions		29,898	6,899	7,062	8,071	22,032	51,930
Accuracy of Financial Transactions		1Qtr	Apr	May	Jun	2Qtr	YTD
All Financial Transactions		2,162,196	709,828	666,488	728,466	2,104,782	4,266,978
Accuracy	98%	98%	98%	99%	100%	99%	99%
Timeliness	99%	100%	100%	100%	100%	100%	100%
Service Concerns		1Qtr	Apr	May	Jun	2Qtr	YTD
Service Concerns - Adjustments		6	1	1	0	2	6
Timeliness	100%	100%	100%	100%	100%	100%	100%
Confirmations and Statements		1Qtr	Apr	May	Jun	2Qtr	YTD
Daily Confirmations		302,771	88,244	79,534	82,839	250,617	553,388
Accuracy	98%	100%	100%	100%	100%	100%	100%
Timeliness	100%	100%	100%	100%	100%	100%	100%
Quarterly Statements		245,430	NA	NA	257,306	257,306	502,736
Timeliness	100%	100%	NA	NA	100%	100%	100%
Tax Reporting		1Qtr	Apr	May	Jun	2Qtr	YTD
Federal Statements		68,395	NA	NA	NA	NA	68,395
Accuracy	100%	100%	NA	NA	NA	NA	100%
Timeliness	100%	100%	NA	NA	NA	NA	100%
State Statements		37692	NA	NA	NA	NA	37,692
Accuracy	100%	100%	NA	NA	NA	NA	100%
Timeliness	98%	100%	NA	NA	NA	NA	100%
Enrollment Kit Processing		1Qtr	Apr	May	Jun	2Qtr	YTD
Total Mailed		158	37	71	39	147	305
Total Mailed Within 5 Days	98%	100%	100%	100%	100%	100%	100%
Call Center		1Qtr	Apr	May	Jun	2Qtr	YTD
Total Calls Received		27,161	7,345	6,082	6,501	19,928	47,089
Total Calls Abandoned		204	23	22	13	58	204
Service Level (Calls Answered within 30 seconds)	85%	89%	94%	96%	93%	94%	92%
Abandonment Rate	< 2%	1%	0.31%	0.36%	0.20%	0.29%	0.43%
System Availability		1Qtr	Apr	May	Jun	2Qtr	YTD
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

* Includes ACH, Payroll, Rollover In, Checks