
MARCH 23, 2022

**AGENDA ITEM 12
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 fourth 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 Q4 2021

October 1, 2021 through December 31, 2021

Financial Transactions	Benchmarks	1Qtr 2021	2Qtr	3Qtr	Oct	Nov	Dec	4Qtr	YTD
Purchases*		656,018	657,031	673,509	218,643	230,042	246,082	694,767	2,681,325
Redemptions		29,898	22,032	43,654	8,422	11,025	17,880	37,327	132,911
Accuracy of Financial Transactions		1Qtr	2Qtr	3Qtr	Oct	Nov	Dec	4Qtr	YTD
All Financial Transactions		2,162,196	2,104,782	2,370,687	745,049	800,858	910,974	2,456,881	9,094,546
Accuracy	98%	98%	99%	98%	98%	98%	98%	98%	98%
Timeliness	99%	100%	100%	100%	100%	100%	100%	100%	100%
Service Concerns		1Qtr	2Qtr	3Qtr	Oct	Nov	Dec	4Qtr	YTD
Service Concerns - Adjustments		6	2	2	0	0	0	0	10
Timeliness	100%	100%	100%	100%	100%	100%	100%	100%	100%
Confirmations and Statements		1Qtr	2Qtr	3Qtr	Oct	Nov	Dec	4Qtr	YTD
Daily Confirmations		302,771	250,617	292,362	78,914	73,907	120,087	272,908	1,118,658
Accuracy	98%	100%	100%	100%	100%	100%	100%	100%	100%
Timeliness	100%	100%	100%	100%	100%	100%	100%	100%	100%
Quarterly Statements		245,430	257,306	253,159	NA	NA	464,702	464,702	1,220,597
Timeliness	100%	100%	100%	100%	NA	NA	100%	100%	100%
Tax Reporting		1Qtr	2Qtr	3Qtr	Oct	Nov	Dec	4Qtr	YTD
Federal Statements		68,395	NA	NA	NA	NA	NA	NA	68,395
Accuracy	100%	100%	NA	NA	NA	NA	NA	NA	100%
Timeliness	100%	100%	NA	NA	NA	NA	NA	NA	100%
State Statements		37692	NA	NA	NA	NA	NA	NA	37,692
Accuracy	100%	100%	NA	NA	NA	NA	NA	NA	100%
Timeliness	98%	100%	NA	NA	NA	NA	NA	NA	100%
Enrollment Kit Processing		1Qtr	2Qtr	3Qtr	Oct	Nov	Dec	4Qtr	YTD
Total Mailed		158	147	121	27	25	1	53	479
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		27,161	19,928	21,883	4,890	4,724	7,469	17,083	86,055
Total Calls Abandoned		204	58	69	8	16	16	40	371
Service Level (Calls Answered within 30 seconds)	85%	89%	94%	95%	97.40%	95.81%	93.92%	96%	94%
Abandonment Rate	< 2%	0.75%	0.29%	0.32%	0.16%	0.34%	0.21%	0.23%	0.43%
Systems Availability		1Qtr	2Qtr	3Qtr	Oct	Nov	Dec	4Qtr	YTD
Account Owner Services and Websites	98%	99.97%	100.00%	99.83%	100.00%	100.00%	100.00%	100.00%	99.95%