
SEPTEMBER 13, 2022

**AGENDA ITEM 9
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 2022, 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 2022

April 1 - June 30, 2022

| Financial Transactions | Benchmarks | 3Qtr 2021 | 4Qtr 2021 | 1Qtr | Apr | May | Jun | 2Qtr | YTD |
|--|------------|-----------|-----------|-----------|---------|---------|---------|-----------|-----------|
| Purchases* | | 673,509 | 694,767 | 697,881 | 223,346 | 232,779 | 226,374 | 682,499 | 1,380,380 |
| Redemptions | | 43,654 | 37,327 | 36,579 | 8,604 | 8,663 | 8,064 | 25,331 | 61,910 |
| Accuracy of Financial Transactions | | 3Qtr | 4Qtr | 1Qtr | Apr | May | Jun | 2Qtr | YTD |
| All Financial Transactions | | 2,370,687 | 2,456,881 | 2,435,644 | 773,797 | 798,040 | 769,374 | 2,341,211 | 4,776,855 |
| Accuracy | 98% | 98% | 98% | 98% | 100% | 99% | 99% | 99% | 99% |
| Timeliness | 99% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Service Concerns | | 3Qtr | 4Qtr | 1Qtr | Apr | May | Jun | 2Qtr | YTD |
| Service Concerns - Adjustments | | 2 | 0 | 2 | 0 | 0 | 1 | 1 | 3 |
| Timeliness | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Confirmations and Statements | | 3Qtr | 4Qtr | 1Qtr | Apr | May | Jun | 2Qtr | YTD |
| Daily Confirmations | | 292,362 | 272,908 | 321,432 | 76,086 | 62,542 | 68,294 | 206,922 | 528,354 |
| Accuracy | 98% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Timeliness | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Quarterly Statements | | 253,159 | 464,702 | 285,490 | NA | NA | 249,027 | 249,027 | 534,517 |
| Timeliness | 100% | 100% | 100% | 100% | NA | NA | 100% | 100% | 100% |
| Tax Reporting | | 3Qtr | 4Qtr | 1Qtr | Apr | May | Jun | 2Qtr | YTD |
| Federal Statements | | NA | NA | 82,764 | NA | NA | NA | NA | 82,764 |
| Accuracy | 100% | NA | NA | 100% | NA | NA | NA | NA | 100% |
| Timeliness | 100% | NA | NA | 100% | NA | NA | NA | NA | 100% |
| State Records | | NA | NA | 45,760 | NA | NA | NA | NA | 45,760 |
| Accuracy | 100% | NA | NA | 100% | NA | NA | NA | NA | 100% |
| Timeliness | 98% | NA | NA | 100% | NA | NA | NA | NA | 100% |
| Enrollment Kit Processing | | 3Qtr | 4Qtr | 1Qtr | Apr | May | Jun | 2Qtr | YTD |
| Total Mailed | | 121 | 53 | 86 | 0 | 0 | 0 | 0 | 86 |
| Total Mailed Within 5 Days | 98% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Call Center | | 3Qtr | 4Qtr | 1Qtr | Apr | May | Jun | 2Qtr | YTD |
| Total Calls Received | | 21,883 | 17,083 | 19,590 | 5,843 | 4,906 | 4,358 | 15,107 | 34,697 |
| Total Calls Abandoned | | 69 | 40 | 71 | 29 | 31 | 22 | 82 | 153 |
| Service Level (Calls Answered within 30 seconds) | 85% | 95% | 96% | 88% | 89% | 87% | 87% | 88% | 88% |
| Abandonment Rate | < 2% | 0.32% | 0.23% | 0.36% | 0.50% | 0.63% | 0.50% | 0.54% | 0.44% |
| Systems Availability | | 3Qtr | 4Qtr | 1Qtr | Apr | May | Jun | 2Qtr | YTD |
| Account Owner Services and Websites | 98% | 99.83% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

* Includes ACH, Payroll, Rollover In, Checks