
APRIL 16, 2024

**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 fourth quarter 2023, 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 2023

Oct 1 - Dec 31, 2023

Financial Transactions	Benchmarks	1Qtr	2Qtr	3Qtr	Oct	Nov	Dec	4Qtr	YTD
Purchases *		722,814	720,666	725,597	251,096	243,410	264,216	758,722	2,927,799
Redemptions **		37,807	28,421	45,908	10,811	12,207	16,972	39,990	152,126
Accuracy of Financial Transactions for TFI		1Qtr	2Qtr	3Qtr	Oct	Nov	Dec	4Qtr	YTD
All Financial Transactions		2,505,073	2,412,557	2,482,442	837,836	821,686	942,084	2,601,606	10,001,678
Accuracy	98%	98%	99%	98%	99%	97%	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		3	2	2	3	1	1	5	12
Timeliness	100%	100%	100%	100%	100%	100%	100%	100%	100%
Confirmations and Statements		1Qtr	2Qtr	3Qtr	Oct	Nov	Dec	4Qtr	YTD
Daily Confirmations		286,217	260,015	268,376	74,843	76,825	123,400	275,068	1,089,676
Accuracy	98%	100%	100%	100%	100%	100%	100%	100%	100%
Timeliness	100%	100%	100%	100%	100%	100%	100%	100%	100%
Quarterly Statements		273,023	266,769	297,693	NA	NA	515,807	515,807	1,353,292
Timeliness	100%	100%	100%	100%	NA	NA	100%	100%	100%
Tax Reporting		1Qtr	2Qtr	3Qtr	Oct	Nov	Dec	4Qtr	YTD
Federal Statements		89,434	NA	NA	NA	NA	NA	NA	89,434
Accuracy	100%	100%	NA	NA	NA	NA	NA	NA	100%
Timeliness	100%	100%	NA	NA	NA	NA	NA	NA	100%
State Records		50,043	NA	NA	NA	NA	NA	NA	50,043
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		36	71	62	28	23	28	79	248
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		16,596	15,639	18,393	4,804	4,078	6,012	14,894	65,522
Total Calls Abandoned		53	71	139	26	22	16	64	327
Service Level (Calls Answered within 30 seconds)	85%	90%	88%	87%	88.78%	91.15%	88.79%	90%	88%
Abandonment Rate	< 2%	0.32%	0.45%	0.76%	0.54%	0.54%	0.27%	0.43%	0.50%
Systems Availability		1Qtr	2Qtr	3Qtr	Oct	Nov	Dec	4Qtr	YTD
Account Owner Services and Websites	98%	99.97%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.99%

* Includes ACH, Payroll, Rollover In, Checks

** Includes Qualified (Withdrawals, K-12, Student Loan, Apprenticeship), Non-Qualified, and Rollover Out