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**JULY 29, 2024**

**AGENDA ITEM 9  
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 first quarter 2024, 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 Q1 2024

Jan 1 - Mar 31, 2024

Financial Transactions	Benchmarks	2Qtr	3Qtr	4Qtr	Jan	Feb	Mar	1Qtr	YTD
Purchases *		720,666	725,597	758,722	269,996	254,353	245,305	769,654	769,654
Redemptions **		28,421	45,908	39,990	18,728	11,128	11,665	41,521	41,521
Accuracy of Financial Transactions for TFI		2Qtr	3Qtr	4Qtr	Jan	Feb	Mar	1Qtr	YTD
All Financial Transactions		2,412,557	2,482,442	2,601,606	948,843	847,322	812,354	2,608,519	2,608,519
Accuracy	98%	99%	98%	98%	98%	98%	99%	98%	98%
Timeliness	99%	100%	100%	100%	100%	100%	100%	100%	100%
Service Concerns		2Qtr	3Qtr	4Qtr	Jan	Feb	Mar	1Qtr	YTD
Service Concerns - Adjustments		2	2	5	1	1	0	2	2
Timeliness	100%	100%	100%	100%	100%	100%	100%	100%	100%
Confirmations and Statements		2Qtr	3Qtr	4Qtr	Jan	Feb	Mar	1Qtr	YTD
Daily Confirmations		260,015	268,376	275,068	134,293	86,438	91,680	312,411	312,411
Accuracy	98%	100%	100%	100%	100%	100%	100%	100%	100%
Timeliness	100%	100%	100%	100%	100%	100%	100%	100%	100%
Quarterly Statements		266,769	297,693	515,807	NA	NA	295,020	295,020	295,020
Timeliness	100%	100%	100%	100%	NA	NA	100%	100%	100%
Tax Reporting		2Qtr	3Qtr	4Qtr	Jan	Feb	Mar	1Qtr	YTD
Federal Statements		NA	NA	NA	98,603	NA	NA	98,603	98,603
Accuracy	100%	NA	NA	NA	100%			100%	100%
Timeliness	100%	NA	NA	NA	100%			100%	100%
State Records		NA	NA	NA	NA	NA	55,624	55,624	55,624
Accuracy	100%	NA	NA	NA			100%	100%	100%
Timeliness	98%	NA	NA	NA			100%	100%	100%
Enrollment Kit Processing		2Qtr	3Qtr	4Qtr	Jan	Feb	Mar	1Qtr	YTD
Total Mailed		71	62	79	40	28	33	101	101
Total Mailed Within 5 Days	98%	100%	100%	100%	100%	100%	100%	100%	100%
Call Center		2Qtr	3Qtr	4Qtr	Jan	Feb	Mar	1Qtr	YTD
Total Calls Received		15,639	18,393	14,894	7,719	5,001	4,888	17,608	17,608
Total Calls Abandoned		71	139	64	44	35	24	103	103
Service Level (Calls Answered within 30 seconds)	85%	88%	87%	90%	86%	87%	87%	87%	88%
Abandonment Rate	< 2%	0.45%	0.76%	0.43%	0.57%	0.70%	0.49%	0.58%	0.58%
Systems Availability		2Qtr	3Qtr	4Qtr	Jan	Feb	Mar	1Qtr	YTD
Account Owner Services and Websites	98%	100.00%	100.00%	100.00%	100.00%	100.00%	99.95%	99.98%	99.98%

\* Includes ACH, Payroll, Rollover In, Checks

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