
OCTOBER 22, 2024

**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 second 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 Q2 2024

Apr 1 - Jun 28, 2024

Financial Transactions	Benchmarks	3Qtr	4Qtr	1Qtr	Apr	May	Jun	2Qtr	YTD
Purchases *		725,597	758,722	769,654	274,225	261,402	245,955	781,582	1,551,236
Redemptions **		45,908	39,990	41,521	11,553	10,621	9,449	31,623	73,144
Accuracy of Financial Transactions for TFI		3Qtr	4Qtr	1Qtr	Apr	May	Jun	2Qtr	YTD
All Financial Transactions		2,482,442	2,601,606	2,608,519	922,766	860,856	800,086	2,583,708	5,192,227
Accuracy	98%	98%	98%	98%	98%	98%	98%	98%	98%
Timeliness	99%	100%	100%	100%	100%	100%	100%	100%	100%
Service Concerns		3Qtr	4Qtr	1Qtr	Apr	May	Jun	2Qtr	YTD
Service Concerns - Adjustments		2	5	2	0	0	0	0	2
Timeliness	100%	100%	100%	100%	100%	100%	100%	100%	100%
Confirmations and Statements		3Qtr	4Qtr	1Qtr	Apr	May	Jun	2Qtr	YTD
Daily Confirmations		268,376	275,068	312,411	96,828	93,252	137,941	328,021	640,432
Accuracy	98%	100%	100%	100%	100%	100%	100%	100%	100%
Timeliness	100%	100%	100%	100%	100%	100%	100%	100%	100%
Quarterly Statements		297,693	515,807	295,020	NA	NA	480,482	480,482	295,020
Timeliness	100%	100%	100%	100%	NA	NA	100%	100%	100%
Tax Reporting		3Qtr	4Qtr	1Qtr	Apr	May	Jun	2Qtr	YTD
Federal Statements		NA	NA	98,603	NA	NA	NA	NA	98,603
Accuracy	100%	NA	NA	100%	NA	NA	NA	NA	100%
Timeliness	100%	NA	NA	100%	NA	NA	NA	NA	100%
State Records		NA	NA	55,624	NA	NA	NA	NA	55,624
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		62	79	101	20	28	26	74	175
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		18,393	14,894	17,608	5,824	5,390	4,602	15,816	33,424
Total Calls Abandoned		139	64	103	25	19	13	57	160
Service Level (Calls Answered within 30 seconds)	85%	87%	90%	87%	89%	92%	95%	92%	89%
Abandonment Rate	< 2%	0.76%	0.43%	0.58%	0.43%	0.35%	0.28%	0.36%	0.48%
Systems Availability		3Qtr	4Qtr	1Qtr	Apr	May	Jun	2Qtr	YTD
Account Owner Services and Websites	98%	100.00%	100.00%	99.98%	99.99%	99.99%	99.99%	99.99%	99.99%

* Includes ACH, Payroll, Rollover In, Checks

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