
DECEMBER 16, 2024

**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 third quarter 2024, TFI's performance met the Benchmarks in all areas.

Presenter

Linda English, Senior Director, TIAA-CREF Tuition Financing, Inc.

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ScholarShare 529 Plan Administrative Performance Report Q3 2024

Jul 1 - Sep 30, 2024

Financial Transactions	Benchmarks	4Qtr	1Qtr	2Qtr	Jul	Aug	Sep	3Qtr	YTD
Purchases *		758,722	769,654	781,582	273,294	261,029	266,887	801,210	2,352,446
Redemptions **		39,990	41,521	31,623	14,326	19,434	15,908	49,668	122,812
Accuracy of Financial Transactions for TFI		4Qtr	1Qtr	2Qtr	Jul	Aug	Sep	3Qtr	YTD
All Financial Transactions		2,601,606	2,608,519	2,583,708	910,713	902,947	897,487	2,711,147	7,903,374
Accuracy	98%	98%	98%	98%	98%	98%	98%	98%	98%
Timeliness	99%	100%	100%	100%	100%	100%	100%	100%	100%
Service Concerns		4Qtr	1Qtr	2Qtr	Jul	Aug	Sep	3Qtr	YTD
Service Concerns - Adjustments		5	2	0	0	0	0	0	2
Timeliness	100%	100%	100%	100%	100%	100%	100%	100%	100%
Confirmations and Statements		4Qtr	1Qtr	2Qtr	Jul	Aug	Sep	3Qtr	YTD
Daily Confirmations		275,068	312,411	328,021	101,909	186,000	152,076	439,985	1,080,417
Accuracy	98%	100%	100%	100%	100%	100%	100%	100%	100%
Timeliness	100%	100%	100%	100%	100%	100%	100%	100%	100%
Quarterly Statements		515,807	295,020	480,482	NA	NA	298,264	298,264	1,073,766
Timeliness	100%	100%	100%	100%	NA	NA	100%	100%	100%
Tax Reporting		4Qtr	1Qtr	2Qtr	Jul	Aug	Sep	3Qtr	YTD
Federal Statements		NA	98,603	NA	NA	NA	NA	NA	98,603
Accuracy	100%	NA	100%	NA	NA	NA	NA	NA	100%
Timeliness	100%	NA	100%	NA	NA	NA	NA	NA	100%
State Records		NA	55,624	NA	NA	NA	NA	NA	55,624
Accuracy	100%	NA	100%	NA	NA	NA	NA	NA	100%
Timeliness	98%	NA	100%	NA	NA	NA	NA	NA	100%
Enrollment Kit Processing		4Qtr	1Qtr	2Qtr	Jul	Aug	Sep	3Qtr	YTD
Total Mailed		79	101	74	21	20	21	62	237
Total Mailed Within 5 Days	98%	100%	100%	100%	100%	100%	100%	100%	100%
Call Center		4Qtr	1Qtr	2Qtr	Jul	Aug	Sep	3Qtr	YTD
Total Calls Received		14,894	17,608	15,816	6,556	6,753	5,064	18,373	51,797
Total Calls Abandoned		64	103	57	30	28	23	81	241
Service Level (Calls Answered within 30 seconds)	85%	90%	87%	92%	91.87%	87.81%	91.53%	90%	90%
Abandonment Rate	< 2%	0.43%	0.58%	0.36%	0.46%	0.41%	0.45%	0.44%	0.47%
Systems Availability		4Qtr	1Qtr	2Qtr	Jul	Aug	Sep	3Qtr	YTD
Account Owner Services and Websites	98%	100.00%	99.98%	99.99%	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

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