
MARCH 17, 2016

**AGENDA ITEM 6
INFORMATION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Review of Administrative Performance for the ScholarShare College Savings Plan for Fourth Quarter 2015

Background

The ScholarShare Investment Board (SIB or Board) reviews TIAA-CREF Tuition Financing, Inc.'s (TFI) administrative performance for the ScholarShare College Savings Plan (Plan) relative to pre-established performance criteria. These administrative performance criteria (Benchmarks) serve as performance goals for customer service areas such as correspondence and customer relationships, confirmation and statements, enrollment kit processing, check processing, account processing, website, call center, tax reporting, and systems.

TFI has provided its quarterly administrative performance report comparing its performance during the fourth quarter of 2015 to the Benchmarks adopted by the Board. For the fourth quarter, TFI did not underperform (by more than two percent) in any performance areas.

Presenter

Vivian Tsai, Director, TIAA-CREF Tuition Financing, Inc.



SCHOLARSHARE

CALIFORNIA'S 529 COLLEGE SAVINGS PLAN

Administrative Performance Report - Period Ending December 31, 2015

	Benchmark	1st Quarter 2015	2nd Quarter 2015	3rd Quarter 2015	4th Quarter 2015
Correspondence & Customer Relationships					
Financial Correspondence Received		1,345	1,076	1,061	930
Timeliness - Within 3 Days	95%	97%	99%	98%	100%
Non-Financial Correspondence Received		634	789	596	760
Timeliness - Within 7 Days	99%	98%	99%	100%	100%
Email Inquiries Received		225	182	166	716
Timeliness - Within 1 Day	85%	100%	100%	100%	100%
Timeliness - Within 2 days	100%	100%	100%	100%	100%
Service Concerns & Compliance Inquiries Received		3	0	0	4
Timeliness - Within 7 Days of receipt	100%	100%	N/A	N/A	100%
Check Processing					
Purchases - Checks Received		19,467	17,275	17,387	18,415
Accuracy	98%	99%	100%	100%	100%
Timeliness - Within 1 Day	98%	100%	100%	100%	99%
Confirmations and Statements*					
Daily Confirmations		168,935	147,284	147,633	152,639
Accuracy	98%	100%	100%	100%	100%
Timeliness - Within 5 Days following the transaction	100%	100%	100%	100%	100%
Quarterly/Annual Account Statements ⁽¹⁾		268,542	262,225	266,128	268,471
Accuracy	98%	100%	100%	100%	100%
Timeliness - Within 5 Days of print approval	100%	100%	100%	100%	100%
Tax Reporting					
Federal Tax Reporting					
IRS Form 1099-Q (mailed by household) ⁽²⁾		25,950	N/A	N/A	N/A
Accuracy	100%	100%	N/A	N/A	N/A
Timeliness - Mailed by January 31st	98%	100%	N/A	N/A	N/A
Account Transaction Records Filed with IRS		37,803			
Accuracy	100%	100%	N/A	N/A	N/A
Timeliness - Delivered to IRS	98%	100%	N/A	N/A	N/A
State Tax Reporting					
Account Transaction Records Filed with CA FTB		37,803			
Accuracy	100%	100%	N/A	N/A	N/A
Timeliness - Delivered to FTB according to state law	98%	100%	N/A	N/A	N/A
Enrollment Kit Processing					
Enrollment Kits mailed		1,975	2,064	2,189	1,665
Timeliness - Within 5 Days of receipt	98%	100%	100%	100%	100%
Call Center					
Calls Received		21,342	19,177	23,145	23,254
Answer Time - Within 35 Seconds	85%	87%	87%	82%	86%
Abandonment Rate	< 3%	1%	1%	2%	1%
Systems					
Availability ⁽³⁾	100%	100%	100%	100%	99%
Notification to the State within 1 Day	100%	100%	100%	100%	100%
Nightly Cycle Timeliness - processed before 8am PT	98%	100%	100%	100%	100%
Account Processing					
New Accounts - Enrollment Forms Received		766	729	634	720
Accuracy - not less than NQR score**	95%	97%	99%	100%	98%
Timeliness - Within 1 Day	95%	100%	100%	100%	100%
Redemptions - Requests Received		1,395	1,036	1,487	1,173
Accuracy - not less than NQR score**	97%	99%	100%	98%	97%
Timeliness - Within 1 Day	95%	100%	100%	100%	100%

*Includes printed materials and electronic delivery. Both statements and confirmations are also available electronically and email notifications are sent to the participants.

** NQR is National Quality Review, an independent organization that analyzes transaction quality; benchmark changes qtrly.

(1) Statements are mailed each January, April, July and October, including the previous quarter's activity.

(2) All tax forms are mailed, regardless of eTax preference.

(3) Limited downtime on the public and secure websites during Q4 2015 occurred during the launch of the new website. Additional downtime on the secure portion of the website occurred on December 20 in an isolated incident that was resolved and discussed with the state.