
MARCH 22, 2017

**AGENDA ITEM 6
INFORMATION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Review of Administrative Performance for the ScholarShare College Savings Plan for Fourth Quarter 2016

Background

The ScholarShare Investment Board (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, confirmations 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 2016 to the Benchmarks adopted by the Board. For the fourth quarter, TFI did not underperform (by more than two percent) in any area.

Presenter

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



SCHOLARSHARE

CALIFORNIA'S 529 COLLEGE SAVINGS PLAN

Administrative Performance Report - Period Ending December 31, 2016

	Benchmark	1st Quarter 2016	2nd Quarter 2016	3rd Quarter 2016	4th Quarter 2016
Correspondence & Customer Relationships					
Financial Correspondence Received		1,122	1,079	1,552	1,082
Timeliness - Within 3 Days	95%	100%	100%	100%	100%
Non-Financial Correspondence Received		578	460	602	312
Timeliness - Within 7 Days	99%	100%	99%	100%	100%
Email Inquiries Received		724	732	771	745
Timeliness - Within 1 Day	85%	100%	100%	100%	100%
Timeliness - Within 2 days	100%	100%	100%	100%	100%
Service Concerns & Compliance Inquiries Received		6	3	5	9
Timeliness - Within 7 Days of receipt	100%	100%	100%	100%	100%
Check Processing					
Purchases - Checks Received		19,328	18,198	18,564	19,012
Accuracy	98%	99%	100%	100%	100%
Timeliness - Within 1 Day	98%	100%	100%	100%	100%
Confirmations and Statements*					
Daily Confirmations		159,705	146,604	157,442	157,943
Accuracy	98%	100%	100%	100%	100%
Timeliness - Within 5 Days following the transaction	100%	100%	100%	100%	100%
Quarterly/Annual Account Statements ⁽¹⁾		273,240	276,725	276,776	279,607
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⁾		28,234	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		41,274			
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		41,274			
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		1,380	1,800	810	1,491
Timeliness - Within 5 Days of receipt	98%	100%	100%	100%	100%
Call Center					
Calls Received		23,258	20,904	25,870	20,470
Answer Time - Within 35 Seconds	85%	87%	89%	89%	92%
Abandonment Rate	< 3%	1%	1%	1%	1%
Systems					
Availability		100%	100%	100%	100%
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		648	544	452	548
Accuracy - not less than NQR score**	94%	100%	100%	98%	100%
Timeliness - Within 1 Day	95%	100%	100%	100%	100%
Redemptions - Requests Received		980	778	1,197	1,075
Accuracy - not less than NQR score**	98%	99%	100%	100%	100%
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.