
JUNE 15, 2017

**AGENDA ITEM 5
INFORMATION ITEM**

SCHOLARSHARE INVESTMENT BOARD

*Review of Administrative Performance for the ScholarShare College Savings Plan for
First Quarter 2017*

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 first quarter of 2017 to the Benchmarks adopted by the Board. For the first quarter of 2017, 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 March 31, 2017

	Benchmark	4th Quarter 2016	1st Quarter 2017
Correspondence & Customer Relationships			
Financial Correspondence Received		1,082	1,385
Timeliness - Within 3 Days	95%	100%	100%
Non-Financial Correspondence Received		312	197
Timeliness - Within 7 Days	99%	100%	99%
Email Inquiries Received		745	935
Timeliness - Within 1 Day	85%	100%	100%
Timeliness - Within 2 days	100%	100%	100%
Service Concerns & Compliance Inquiries Received		9	3
Timeliness - Within 7 Days of receipt	100%	100%	100%
Check Processing			
Purchases - Checks Received		19,012	20,476
Accuracy	98%	100%	100%
Timeliness - Within 1 Day	98%	100%	100%
Confirmations and Statements*			
Daily Confirmations		157,943	182,603
Accuracy	98%	100%	100%
Timeliness - Within 5 Days following the transaction	100%	100%	100%
Quarterly/Annual Account Statements ⁽¹⁾		279,607	290,938
Accuracy	98%	100%	100%
Timeliness - Within 5 Days of print approval	100%	100%	100%
Tax Reporting			
Federal Tax Reporting			
IRS Form 1099-Q (mailed by household) ⁽²⁾		N/A	30,810
Accuracy	100%	N/A	100%
Timeliness - Mailed by January 31st	98%	N/A	100%
Account Transaction Records Filed with IRS			44,802
Accuracy	100%	N/A	100%
Timeliness - Delivered to IRS	98%	N/A	100%
State Tax Reporting			
Account Transaction Records Filed with CA FTB			44,802
Accuracy	100%	N/A	100%
Timeliness - Delivered to FTB according to state law	98%	N/A	100%
Enrollment Kit Processing			
Enrollment Kits mailed		1,491	1,152
Timeliness - Within 5 Days of receipt	98%	100%	100%
Call Center			
Calls Received		20,470	21,894
Answer Time - Within 35 Seconds	85%	92%	86%
Abandonment Rate	< 3%	1%	1%
Systems			
Availability		100%	100%
Notification to the State within 1 Day	100%	100%	100%
Nightly Cycle Timeliness - processed before 8am PT	98%	100%	100%
Account Processing			
New Accounts - Enrollment Forms Received		548	472
Accuracy - not less than NQR score**	88%	100%	100%
Timeliness - Within 1 Day	95%	100%	100%
Redemptions - Requests Received		1,075	1,087
Accuracy - not less than NQR score**	97%	100%	100%
Timeliness - Within 1 Day	95%	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.