
OCTOBER 4, 2017

**AGENDA ITEM 8
INFORMATION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Review of Administrative Performance for the ScholarShare 529 College Savings Plan for Second Quarter 2017

Background

The ScholarShare Investment Board (SIB or Board) reviews TIAA-CREF Tuition Financing, Inc.'s (TFI) administrative performance for the ScholarShare 529 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 second quarter of 2017 to the Benchmarks adopted by the Board. For the second quarter, TFI underperformed (by more than two percent) in one performance area, Call Center Answer Time – Within 35 seconds. An explanation for underperformance in this area is included in the memo provided by TFI.

Presenter

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



SCHOLARSHARE

CALIFORNIA'S 529 COLLEGE SAVINGS PLAN

Administrative Performance Report - Period Ending June 30, 2017

	Benchmark	4th Quarter 2016	1st Quarter 2017	2nd Quarter 2017
Correspondence & Customer Relationships				
Financial Correspondence Received		1,082	1,385	1,148
Timeliness - Within 3 Days	95%	100%	100%	100%
Non-Financial Correspondence Received		312	197	136
Timeliness - Within 7 Days	99%	100%	99%	100%
Email Inquiries Received		745	935	714
Timeliness - Within 1 Day	85%	100%	100%	100%
Timeliness - Within 2 days	100%	100%	100%	100%
Service Concerns & Compliance Inquiries Received		9	3	6
Timeliness - Within 7 Days of receipt	100%	100%	100%	100%
Check Processing				
Purchases - Checks Received		19,012	20,476	19,479
Accuracy	98%	100%	100%	100%
Timeliness - Within 1 Day	98%	100%	100%	100%
Confirmations and Statements*				
Daily Confirmations		157,943	182,603	198,197
Accuracy	98%	100%	100%	100%
Timeliness - Within 5 Days following the transaction	100%	100%	100%	100%
Quarterly/Annual Account Statements ⁽¹⁾		279,607	290,938	290,368
Accuracy	98%	100%	100%	100%
Timeliness - Within 5 Days of print approval	100%	100%	100%	100%
Tax Reporting				
Federal Tax Reporting				
IRS Form 1099-Q (mailed by household) ⁽²⁾		N/A	30,810	N/A
Accuracy	100%	N/A	100%	N/A
Timeliness - Mailed by January 31st	98%	N/A	100%	N/A
Account Transaction Records Filed with IRS			44,802	
Accuracy	100%	N/A	100%	N/A
Timeliness - Delivered to IRS	98%	N/A	100%	N/A
State Tax Reporting				
Account Transaction Records Filed with CA FTB			44,802	
Accuracy	100%	N/A	100%	N/A
Timeliness - Delivered to FTB according to state law	98%	N/A	100%	N/A
Enrollment Kit Processing				
Enrollment Kits mailed		1,491	1,152	1,873
Timeliness - Within 5 Days of receipt	98%	100%	100%	100%
Call Center				
Calls Received		20,470	21,894	19,463
Answer Time - Within 35 Seconds	85%	92.2%	86.7%	82.2%
Abandonment Rate	< 3%	0.7%	1.5%	2.2%
Systems				
Availability		100%	100%	100%
Notification to the State within 1 Day	100%	100%	100%	100%
Nightly Cycle Timeliness - processed before 8am PT	98%	100%	100%	100%
Account Processing				
New Accounts - Enrollment Forms Received		548	472	500
Accuracy - not less than NQR score**	96%	100%	100%	100%
Timeliness - Within 1 Day	95%	100%	100%	100%
Redemptions - Requests Received		1,075	1,087	888
Accuracy - not less than NQR score**	98%	100%	100%	99%
Timeliness - Within 1 Day	95%	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.



TO: Julio Martinez
Executive Director
ScholarShare Investment Board (SIB)

FROM: Jean Seidel
Director, Operations
TIAA-CREF TFI

cc: Linda English
Senior Director, TIAA TFI

DATE: September 13, 2017

SUBJECT: Q2 2017 Administrative Performance Report – Area of Underperformance

The Call Center was an area that underperformed SIB's administrative benchmark by 2.76 percentage points as follows:

Calls Answered within Service Level
Benchmark: 85% within 35 seconds
Q2 2017 Performance: 82.2% within 35 seconds

The below matrix provides a broader picture of our response time:

2017	April	May	June	2nd Quarter
Calls Offered	6,044	6,050	6,117	18,211
Calls Answered immediately	73.43%	69.62%	86.51%	76.52%
Calls Answered 0-35 Sec	80.24%	76.89%	89.60%	82.24%
Calls Answered 0-60 Sec	83.84%	80.53%	91.12%	85.16%
Calls Answered 0-120 Sec	88.73%	96.91%	93.71%	93.12%
Average Speed of Answer (sec)	43	46	23	37

TFI underperformed the benchmark during the second quarter and, more specifically for the months of April and May.

During the course of April and May, we experienced significant spikes in call arrival times which negatively impacted our service level for the period. During those peaks, a number of calls had longer than average wait times. We consistently monitor calls and emails received from account owners and we did not receive any complaints regarding call wait times.

Efforts taken in July have positively impacted the call time service level and, so far in the 3rd quarter, service levels are 87.76% and 90.19% service level for July and August respectively. We will continue to actively manage the call center to ensure your account owners have a positive client experience both in response time and call quality.