
JUNE 26, 2019

**AGENDA ITEM 5
INFORMATION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Review of Administrative Performance for ScholarShare 529 for First Quarter 2019

Background

The ScholarShare Investment Board (SIB or Board) reviews TIAA 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 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 2019 to the Benchmarks adopted by the Board. For the first quarter of 2019, TFI's performance met the Benchmarks in all areas.

Presenter

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



Administrative Performance Report - Period Ending March 31, 2019

	Benchmark	4th Quarter 2018	1st Quarter 2019
Correspondence & Customer Relationships			
Financial Correspondence Received		910	1,070
Timeliness - Within 3 Days	95%	100%	100%
Non-Financial Correspondence Received		189	113
Timeliness - Within 7 Days	99%	99%	99%
Email Inquiries Received		776	875
Timeliness - Within 1 Day	85%	100%	100%
Timeliness - Within 2 days	100%	100%	100%
Service Concerns & Compliance Inquiries Received		21	23
Timeliness - Within 7 Days of receipt	100%	100%	100%
Check Processing			
Purchases - Checks Received		24,952	24,426
Accuracy	98%	100%	100%
Timeliness - Within 1 Day	98%	100%	100%
Confirmations and Statements*			
Daily Confirmations		208,036	170,516
Accuracy	98%	100%	100%
Timeliness - Within 5 Days following the transaction	100%	100%	100%
Quarterly/Annual Account Statements ⁽¹⁾		328,752	328,752
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	37,996
Accuracy	100%	N/A	100%
Timeliness - Mailed by January 31st	98%	N/A	100%
Account Transaction Records Filed with IRS			55,975
Accuracy	100%	N/A	100%
Timeliness - Delivered to IRS	98%	N/A	100%
State Tax Reporting			
Account Transaction Records Filed with CA FTB		N/A	55,975
Accuracy	100%	N/A	100%
Timeliness - Delivered to FTB according to state law	98%	N/A	100%
Enrollment Kit Processing			
Enrollment Kits mailed		1,101	786
Timeliness - Within 5 Days of receipt	98%	100%	100%
Call Center			
Calls Received		21,589	21,336
Answer Time - Within 35 Seconds	85%	84%	89%
Abandonment Rate	< 3%	3%	2%
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		533	515
Accuracy - not less than NQR score**	95%	100%	100%
Timeliness - Within 1 Day	95%	100%	100%
Redemptions - Requests Received		882	904
Accuracy - not less than NQR score**	98%	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.