MARCH 12, 2015

AGENDA ITEM 6
INFORMATION ITEM

SCHOLARSHARE INVESTMENT BOARD

Review of Administrative Performance for the ScholarShare College Savings Plan for Fourth Quarter 2014

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 2014 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, 2014

Correspondence & Customer Relationships	Benchmark	4th Quarter 2013	1st Quarter 2014	2nd Quarter 2014	3rd Quarter 2014	4th Quarter 2014
Financial Correspondence Received		1,500	1,607	1,142	1,302	1,261
Timeliness - Within 3 Days	95%	98%	98%	99%	99%	99%
Non-Financial Correspondence Received		929	635	641	1,097	701
Timeliness - Within 7 Days	99%	99%	99%	99%	99%	99%
E-mail Inquiries Received		317	356	288	241	166
Timeliness - Within 1 Day	85%	100%	100%	100%	100%	100%
Timeliness - Within 2 days	100%	100%	100%	100%	100%	100%
Service Concerns & Compliance Inquiries Received		9	14	6	3	4
Timeliness - Within 7 Days of receipt	100%	100%	100%	100%	100%	100%
Check Processing	**Benchmark**	**4th Quarter 2013**	**1st Quarter 2014**	**2nd Quarter 2014**	**3rd Quarter 2014**	**4th Quarter 2014**
Purchases - Checks Received		17,289	18,583	16,524	16,903	18,931
Accuracy	98%	99%	100%	100%	100%	100%
Timeliness - Within 1 Day	98%	100%	100%	100%	100%	99%
Confirmations and Statements**	**Benchmark**	**4th Quarter 2013**	**1st Quarter 2014**	**2nd Quarter 2014**	**3rd Quarter 2014**	**4th Quarter 2014**
Daily Confirmations		178,660	167,478	140,106	129,730	132,854
Accuracy	98%	100%	100%	100%	100%	100%
Timeliness - Within 5 Days following the transaction	100%	100%	100%	100%	100%	100%
Quarterly/Annual Account Statements		254,257	258,418	252,652	254,669	257,245
Accuracy	98%	100%	100%	100%	100%	100%
Timeliness - Within 5 Days of print approval	100%	100%	100%	100%	100%	100%
Tax Reporting	**Benchmark**	**4th Quarter 2013**	**1st Quarter 2014**	**2nd Quarter 2014**	**3rd Quarter 2014**	**4th Quarter 2014**
Federal Tax Reporting						
IRS Form 1099-Q (mailed by household)		N/A	24,348	N/A	N/A	N/A
Accuracy	100%	N/A	100%	N/A	N/A	N/A
Timeliness - Mailed by January 31st	98%	N/A	100%	N/A	N/A	N/A
Account Transaction Records Filed with IRS		N/A	35,550			
Accuracy	100%	N/A	100%	N/A	N/A	N/A
Timeliness - Delivered to IRS	98%	N/A	100%	N/A	N/A	N/A
State Tax Reporting				N/A	N/A	N/A
Account Transaction Records Filed with CA FTB		N/A	35,550			
Accuracy	100%	N/A	100%	N/A	N/A	N/A
Timeliness - Delivered to FTB according to state law	98%	N/A	100%	N/A	N/A	N/A
Enrollment Kit Processing	**Benchmark**	**4th Quarter 2013**	**1st Quarter 2014**	**2nd Quarter 2014**	**3rd Quarter 2014**	**4th Quarter 2014**
Enrollment Kits mailed		23,552	5,315	14,555	4,842	7,957
Timeliness - Within 5 Days of receipt	98%	99%	100%	100%	100%	100%
Call Center	**Benchmark**	**4th Quarter 2013**	**1st Quarter 2014**	**2nd Quarter 2014**	**3rd Quarter 2014**	**4th Quarter 2014**
Calls Received		26,033	23,488	19,831	25,158	20,695
Answer Time - Within 35 Seconds	85%	92%	91%	92%	89%	87%
Abandonment Rate	< 3%	1%	1%	2%	1%	1%
Systems	**Benchmark**	**4th Quarter 2013**	**1st Quarter 2014**	**2nd Quarter 2014**	**3rd Quarter 2014**	**4th Quarter 2014**
Availability		100%	100%	100%	100%	100%
Notification to the State within 1 Day	100%	100%	100%	100%	100%	100%
Nightly Cycle Timeliness - processed before 8am PT	98%	100%	100%	100%	100%	100%
Account Processing	**Benchmark**	**4th Quarter 2013**	**1st Quarter 2014**	**2nd Quarter 2014**	**3rd Quarter 2014**	**4th Quarter 2014**
New Accounts - Enrollment Forms Received		848	887	670	700	763
Accuracy - not less than NQR score*	96%	100%	98%	100%	100%	100%
Timeliness - Within 1 Day	95%	100%	99%	100%	99%	99%
Redemptions - Requests Received		1,488	1,520	1,292	1,707	1,587
Accuracy - not less than NQR score*	98%	98%	100%	99%	98%	99%
Timeliness - Within 1 Day	95%	100%	100%	100%	100%	100%

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

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