
SEPTEMBER 20, 2018

**AGENDA ITEM 6
INFORMATION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Review of Administrative Performance for ScholarShare 529 for Second Quarter 2018

Background

The ScholarShare Investment Board (SIB or Board) reviews TIAA-CREF 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 second quarter of 2018 to the Benchmarks adopted by the Board. For the second quarter of 2018, TFI did not underperform (by more than two percent) in any performance areas.

Presenter

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



Administrative Performance Report - Period Ending June 30, 2018

Correspondence & Customer Relationships	Benchmark	4th Quarter 2017	1st Quarter 2018	2nd Quarter 2018
Financial Correspondence Received		881	1,055	1,081
Timeliness - Within 3 Days	95%	100%	100%	100%
Non-Financial Correspondence Received		123	63	125
Timeliness - Within 7 Days	99%	100%	98%	100%
Email Inquiries Received		932	1,128	833
Timeliness - Within 1 Day	85%	100%	100%	100%
Timeliness - Within 2 days	100%	100%	100%	100%
Service Concerns & Compliance Inquiries Received		9	16	4
Timeliness - Within 7 Days of receipt	100%	100%	100%	100%
Check Processing	Benchmark	4th Quarter 2017	1st Quarter 2018	2nd Quarter 2018
Purchases - Checks Received		21,098	24,688	19,819
Accuracy	98%	100%	100%	100%
Timeliness - Within 1 Day	98%	100%	100%	100%
Confirmations and Statements*	Benchmark	4th Quarter 2017	1st Quarter 2018	2nd Quarter 2018
Daily Confirmations		183,413	164,541	175,952
Accuracy	98%	100%	100%	100%
Timeliness - Within 5 Days following the transaction	100%	100%	100%	100%
Quarterly/Annual Account Statements ⁽¹⁾		309,510	305,468	312,602
Accuracy	98%	100%	100%	100%
Timeliness - Within 5 Days of print approval	100%	100%	100%	100%
Tax Reporting	Benchmark	4th Quarter 2017	1st Quarter 2018	2nd Quarter 2018
Federal Tax Reporting				
IRS Form 1099-Q (mailed by household) ⁽²⁾		N/A	33,645	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			43,228	
Accuracy	100%	N/A	100%	N/A
Timeliness - Delivered to IRS	98%	N/A	100%	N/A
State Tax Reporting		N/A		N/A
Account Transaction Records Filed with CA FTB			43,228	
Accuracy	100%	N/A	100%	N/A
Timeliness - Delivered to FTB according to state law	98%	N/A	100%	N/A
Enrollment Kit Processing	Benchmark	4th Quarter 2017	1st Quarter 2018	2nd Quarter 2018
Enrollment Kits mailed		1,567	863	1,218
Timeliness - Within 5 Days of receipt	98%	100%	100%	100%
Call Center	Benchmark	4th Quarter 2017	1st Quarter 2018	2nd Quarter 2018
Calls Received		22,568	24,581	21,713
Answer Time - Within 35 Seconds	85%	88%	85%	84%
Abandonment Rate	< 3%	2%	2%	2%
Systems	Benchmark	4th Quarter 2017	1st Quarter 2018	2nd Quarter 2018
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	Benchmark	4th Quarter 2017	1st Quarter 2018	2nd Quarter 2018
New Accounts - Enrollment Forms Received		779	961	649
Accuracy - not less than NQR score**	95%	100%	98%	100%
Timeliness - Within 1 Day	95%	100%	100%	100%
Redemptions - Requests Received		1,113	1,246	955
Accuracy - not less than NQR score**	99%	100%	100%	100%
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.