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**MARCH 19, 2020**

**AGENDA ITEM 6  
INFORMATION ITEM**

**SCHOLARSHARE INVESTMENT BOARD**

*Review of Administrative Performance for ScholarShare 529 for Fourth Quarter 2019*

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***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 to the Benchmarks adopted by the Board. For the fourth quarter of 2019, TFI's performance met the Benchmarks in all areas.

***Presenter***

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



## Administrative Performance Report - Period Ending December 31, 2019

	Benchmark	2nd Quarter 2019	3rd Quarter 2019	4th Quarter 2019
<b>Correspondence &amp; Customer Relationships</b>				
Financial Correspondence Received		910	853	917
Timeliness - Within 3 Days	95%	100%	100%	100%
Non-Financial Correspondence Received		106	90	88
Timeliness - Within 7 Days	99%	100%	99%	100%
Email Inquiries Received		6	0	0
Timeliness - Within 1 Day	85%	100%	N/A	N/A
Timeliness - Within 2 days	100%	100%	N/A	100%
Service Concerns & Compliance Inquiries Received		3	6	9
Timeliness - Within 7 Days of receipt	100%	100%	100%	100%
<b>Check Processing</b>				
Purchases - Checks Received		23,402	23,416	25,021
Accuracy	98%	100%	100%	100%
Timeliness - Within 1 Day	98%	100%	100%	100%
<b>Confirmations and Statements*</b>				
Daily Confirmations		192,483	212,516	270,684
Accuracy	98%	100%	100%	100%
Timeliness - Within 5 Days following the transaction	100%	100%	100%	100%
Quarterly/Annual Account Statements <sup>(1)</sup>		211,733	325,328	329,740
Accuracy	98%	100%	100%	100%
Timeliness - Within 5 Days of print approval	100%	100%	100%	100%
<b>Tax Reporting</b>				
<b>Federal Tax Reporting</b>				
IRS Form 1099-Q (mailed by household) <sup>(2)</sup>		N/A	N/A	N/A
Accuracy	100%	N/A	N/A	N/A
Timeliness - Mailed by January 31st	98%	N/A	N/A	N/A
Account Transaction Records Filed with IRS				
Accuracy	100%	N/A	N/A	N/A
Timeliness - Delivered to IRS	98%	N/A	N/A	N/A
<b>State Tax Reporting</b>				
Account Transaction Records Filed with CA FTB				
Accuracy	100%	N/A	N/A	N/A
Timeliness - Delivered to FTB according to state law	98%	N/A	N/A	N/A
<b>Enrollment Kit Processing</b>				
Enrollment Kits mailed		1,120	892	982
Timeliness - Within 5 Days of receipt	98%	100%	100%	100%
<b>Call Center</b>				
Calls Received		21,974	32,240	26,134
Answer Time - Within 35 Seconds	85%	86%	80%	85%
Abandonment Rate	< 3%	1%	2%	2%
<b>Systems</b>				
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%
<b>Account Processing</b>				
New Accounts - Enrollment Forms Received		694	866	605
Accuracy - not less than NQR score**	94%	100%	100%	100%
Timeliness - Within 1 Day	95%	100%	100%	100%
Redemptions - Requests Received		764	1,055	1,019
Accuracy - not less than NQR score**	99%	100%	100%	100%
Timeliness - Within 1 Day	95%	100%	99%	98%

\*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.