

TIAA-CREF institute

Search for Higher Education Director

EXECUTIVE SUMMARY

The TIAA-CREF Institute seeks a professional with substantial knowledge of higher education issues to serve as its Higher Education Director. The TIAA-CREF Institute is a division of TIAA-CREF, the financial services organization and leading provider of retirement services in the academic, research, medical and cultural fields, with more than \$ 400 billion in combined assets under management (6/30/07). The Institute connects TIAA-CREF with the higher education community by generating knowledge and information on financial security and higher education issues; disseminating that knowledge through various media; and facilitating interactions between college and university leadership, higher education thought leaders and influencers, and TIAA-CREF management. A major function of the Institute is to organize and sponsor conferences and symposia, sometimes in collaboration with other organizations, to facilitate the ongoing exchange of research and information. The Institute also has a series of publications to further facilitate such exchanges. The goal of the Institute is to help inform its partners in higher education and generate awareness of emerging challenges in the academic community in a manner that will enable TIAA-CREF to better serve the needs of its clientele.

The TIAA-CREF Institute desires an individual with a deep understanding of the higher education community and a hands-on approach to building and leveraging relationships between the Institute and key constituencies, including relevant higher education associations and senior leaders in academe, as a means to advance the Institute's agenda and meet business goals. The ideal candidate will have prior experience in a research, policy, or a higher education setting that has fostered a broad knowledge of academic functions and related challenges of that sector, including the major emerging and current issues facing higher education in today's complex environment. The individual should also have the capacity to identify issues requiring research and analysis by the Institute, and manage the execution of subsequent research and analysis. An advanced degree is required, and a terminal degree in the study of higher education or experiential knowledge gained through practice in higher education or a related area is preferred.

The Higher Education Director will serve as the subject matter expert on higher education issues for the Institute, assisting TIAA-CREF in understanding the functions and challenges of the higher education sector. Drawing on awareness and understanding of current and emerging issues and trends of critical importance to the higher education community, the individual will be responsible for planning relevant and value-added conferences and symposia targeted to higher education thought leaders, including the development of the annual TIAA-CREF Institute National Higher Education Leadership

Conference. The Higher Education Director shall also author or oversee the development of Institute reports and other communications as part of the Institute's dissemination of information and research to its higher education clientele base and its internal TIAA-CREF audience.

TIAA-CREF has retained Isaacson, Miller, a national executive search firm, to assist in the recruitment of the Higher Education Director. After extensive consultation with the TIAA-CREF Institute's leadership, the firm has prepared this document, which will be shared with candidates and sources in the search. Relying heavily on the Institute's existing materials, this document describes the organization, the challenges facing the Higher Education Director, and the personal and professional characteristics that the ideal candidate should possess. More information about the organization can be found at www.tiaa-crefinstitute.org.

BACKGROUND

TIAA-CREF Institute – History and Mission

In 1918, the Carnegie Foundation established Teachers Insurance and Annuity Association (TIAA), a fully-funded system of pensions for professors. Funding was provided by a combination of grants from the foundation and the Carnegie Corporation of New York—including an initial gift of \$1 million—and ongoing contributions from participating institutions and individuals. Incorporated as a life insurance company in the state of New York, TIAA signed on 30 public and private institutions in its first year.

In 1952, TIAA created the College Retirement Equities Fund, the world's first variable annuity, prompting an editor at Fortune to praise the move as "the biggest development in the insurance-investment business since the passage of the Social Security Act." During its first 53 years (through October 31, 2004), the CREF Stock Account generated an average annual rate of return of 10.40 percent per year. TIAA's Traditional Annuity has paid its guaranteed interest rate plus a dividend in each of those years as well.

As the stock market continued its protracted decline in 2003, retirement participants flocked to TIAA-CREF, producing the largest yearly increase in premiums in the organization's history. Today the TIAA-CREF group of companies has 3.2 million participants in its retirement system and 15,000 participating institutions. It offers a wide range of products to the general public, while continuing to serve its core constituents, the faculty and staff of America's education and research community.

In 1998, the TIAA-CREF Institute was founded to further strengthen TIAA-CREF's relationship with its partners in the academic and research communities. The Institute utilizes the company's resources and expertise as one of the foremost finance and investment leaders to facilitate research and dialogue among higher education thought leaders, researchers, and policymakers.

Programs

The TIAA-CREF Institute's goal of providing knowledge and information of interest to the higher education community is pursued through five major programmatic thrusts. The Institute's higher education-related initiatives are part of the Institute's *Series on Higher Education*, a broad array of resources developed to support strategic planning and decision making by higher education leaders.

- ***Conferences***

Events, including conferences and symposia, are sponsored by the Institute to foster better understanding, decision-making, and innovation by policymakers, researchers, administrators at non-profit research and educational institutions, financial advisors, and the media. The annual TIAA-CREF Institute National Higher Education Leadership Conference assembles senior institutional leaders (presidents, chancellors, provosts, chief operating officers, chief financial officers, deans) with higher education association representatives, public policy makers, and researchers to share new and actionable information that will enhance decision making and inform strategic planning leading to future success.

- ***Publications***

Published since 1984, *Research Dialogue* presents research and in-depth analyses. Issues generally address methodology, results, and implications of findings. Topics relate to Institute fields of study, including pensions and retirement, higher education, funding retiree health care, targeted savings strategies, and other related fields.

Trends and Issues provides information to help readers make better financial and strategic decisions for themselves and/or their institutions. Topics targeted to individuals frequently relate to financial planning for retirement and other goals; those targeted to institutions relate largely to employer retirement plans and other benefits, endowment management, and a variety of business issues that affect higher education. *Trends and Issues* is written for a non-technical audience.

Policy Briefs examines public policy issues of current interest to legislators, regulators, plan sponsors, institutional administrators and/or the general public. The objective is to educate the reader, not to influence policy outcomes or public opinion. A *Policy Brief* may focus on a specific public policy proposal (e.g., Social Security privatization) or an issue of public policy interest (e.g., adequacy of workers' retirement savings). *Policy Briefs* are written for a non-technical audience.

Advancing Higher Education is a new periodical that focuses on issues critical to the ongoing vitality of America's colleges and universities. Such issues may relate to student learning, changing norms in the academy, global competition, etc.

The Institute also publishes *Insights and Implications* for internal dissemination. The goal is to present key findings from Institute research in the context of their implications for TIAA-CREF business goals and opportunities.

- ***Fellows Program***

The Fellows Program provides the TIAA-CREF Institute access to some of the nation's foremost thought leaders in areas that are important to the mission of the Institute and to TIAA-CREF generally. The Institute has developed relationships with individuals who partner on various initiatives, including: preparing of contract and grant research, organizing major conferences and policy symposia, writing timely policy briefs, and serving as judges for awards and grant applications.

Membership in the Fellows Program is limited to senior college and university leadership and prominent scholars with interest in research, teaching, and policy issues in areas of interest to TIAA-CREF, including: strategic management and leadership in higher education; faculty recruitment and retention and other workforce issues; employer-sponsored pension plan design, management, and funding; retirement savings, financial education, wealth management and the process of retirement; retiree health insurance. TIAA-CREF Institute Fellows Symposia are convened annually.

- ***Grant Program and Partnerships***

The TIAA-CREF Institute Grant Program was established to encourage research projects in support of lifelong financial security for individuals and their families and projects supporting the mission of higher education. Through this program the Institute underscores the importance of rigorous and sophisticated research and the value of collaborating with others in the pursuit of knowledge to reach shared goals. In addition, the Institute establishes partnerships with organizations or groups whose goals are aligned with the Institute's mission. Partnerships can entail support of a particular initiative with full or partial funding provided by the Institute, Institute participation at meetings convened to include the planning of a research project or agenda, a conference, a survey, or series of related activities tied to a central theme or mutually desired outcome. The Institute seeks to ensure that all partnership activities, whether they involve financial contribution or intellectual capital, are communicated effectively to relevant audiences that stand to benefit from the interactions and results.

- ***Awards***

The TIAA-CREF Paul A. Samuelson Award recognizes outstanding scholarly writing on issues related to lifelong financial security. Named in honor of the Nobel laureate and former CREF Trustee, this award is given each year in recognition of an outstanding research publication containing ideas that the public and private sectors can use to maintain and improve Americans' financial well being.

The TIAA-CREF Hesburgh Award recognizes exceptional programs designed to enhance undergraduate teaching and learning. Named in honor of Theodore M. Hesburgh, C.S.C., president emeritus of the University of Notre Dame and former member of the TIAA and CREF Boards of Overseers, this award seeks to strengthen the teaching tradition at America's undergraduate colleges and universities by acknowledging that an energized faculty is the key to educational excellence.

Organizational Structure

The TIAA-CREF Institute is a part of TIAA-CREF's Institutional Client Services division. The Institute achieves its strategic goals through a committed nine-member staff focused in two major functional areas: policy and issues analysis, and communications and outreach. The Vice President and Executive Director heads the Institute and has three direct reports, the Director of Communications and Operations, the Director of Research and Business Support, and the Higher Education Director.

THE ROLE: Its Opportunities and Challenges

Higher Education Director

Reporting to the Vice President and Executive Director of the TIAA-CREF Institute, the Higher Education Director will manage a range of responsibilities. The broad challenges of the Higher Education Director are:

- ***Serve as subject matter expert on higher education issues***

The individual will be expected to interface with TIAA-CREF personnel as a strategic and technical resource as the Institute and TIAA-CREF strive to better serve the higher education community. Internally, the individual will be expected to assist staff in understanding the unique nature and functioning of the higher education sector. The Director will collaborate with Institute leaders to disseminate knowledge through reports, conferences, web casts and other forums. The individual must be comfortable interacting with TIAA-CREF representatives at every level, from support staff to CEO, to fulfill subject matter responsibilities.

- ***Identify and analyze issues of importance to the higher education community***

The Higher Education Director will be expected to have a continuous awareness of the major and emerging issues of significance to institutions of higher education and to share that information with colleagues in the Institute for the benefit of TIAA-CREF. The Director will develop partnerships with thought leaders in higher education and utilize expertise and knowledge of higher education concerns and subject matter to foster further study and analysis by scholars and practitioners in relevant disciplines. **These efforts should result in additions to the Institute's Series on Higher Education for which the Director will have management responsibility.**

- ***Facilitate and leverage relationships with key external constituencies***
- **[HOW MUCH TRAVEL IS INVOLVED?]**

Externally, the individual will be expected to effectively network, build, maintain, and facilitate relationships with key constituencies, such as higher education association leaders and senior administrators at higher education institutions. The Director shall identify value-added partnership opportunities for the Institute and TIAA-CREF with the higher education community.

- ***Plan and organize conferences and symposia***
- **[HOW MUCH SUPPORT STAFF IS THERE TO HELP WITH CONFERENCES AND SYMPOSIA?]**

The Higher Education Director will convene forums for discourse on issues relevant to TIAA-CREF and of strategic importance to the higher education community. The individual will be responsible for planning and overseeing all aspects of the annual TIAA-CREF Institute National Higher Education Leadership Conference. To fulfill this responsibility, the Director will rely on an established network of contacts in the academic and research community as well as a keen knowledge of real and emerging issues of concern to higher education leaders.

- ***Manage the Fellows Program with other Institute leaders***
- **WHO ARE THE CURRENT FELLOWS? HOW ARE THEY SELECTED? HOW MANY ARE THERE EACH YEAR? HOW MANY COHORTS ARE THERE?**

The Higher Education Director will require project management skills to oversee projects involving the participation of Institute Higher Education Fellows. This responsibility requires a sufficient breadth and depth of understanding of Fellows' scholarship and expertise to effectively manage activities and to capitalize on the knowledge base of the Fellows.

- ***Write Institute reports, memos, and other communications***

The Higher Education Director shall produce reports on topics selected through dialogue with higher education leaders and TIAA-CREF executives in consultation with the Institute team. The Director shall have lead responsibility for the publication of proceedings from the National Higher Education Leadership Conference. The position will require drafting of internal memos and other correspondence for communicating higher education subject matter to TIAA-CREF representatives. The individual shall draw upon experience gained from a significant record of publication on higher education or experience working with higher education administration to produce written communication for both internal and external audiences.

Professional Experience and Personal Qualities

- Previous experience in a position or positions that would foster understanding and knowledge of the functioning of higher education institutions and the challenges and issues faced by higher education leadership and administration;
- Demonstrated ability to communicate authoritatively and clearly, both verbally and in writing, in an informed and persuasive manner, to multiple internal and external constituencies; a record of publication in relevant media is desirable;
- Exceptional interpersonal skills; ability to work effectively with a wide variety of people at all levels to inspire trust, to organize people into effective teams, and to manage all phases of a given project; a willingness to contribute hands-on in collaborative activities; ability to function effectively in an interdisciplinary team environment; willingness and capability to proactively communicate up, across and down in the organization; strongly motivated to be a team player.
- Good analytical and excellent strategic thinking skills to facilitate the goals of a division undergoing substantial transition; experience leading the alignment of strategy for fulfillment of multiple activities within a complex and evolving organization;
- An advanced degree in relevant field of study; a terminal degree is a plus;
- Ability to handle competing demands and responsibilities in a highly motivated business environment; ability to function both proactively and reactively; a keen understanding of the unique nature of an academic setting but adaptable to the dynamic pace of a business culture;
- Integrity; a high degree of energy; and a client-service orientation.
- Familiarity with and ability to use basic Microsoft (e.g., word processing and Outlook) and other common software tools (e.g., for submitting expense reports) to support day-to-day activities

It is anticipated that the Higher Education Director will be based in New York or Stamford, Connecticut, but personal preferences of the ideal candidate will be considered if possible. The Institute has retained Isaacson, Miller to assist the organization in its identification and review of candidates. Inquiries, referrals, and resumes should be sent with a cover letter by e-mail and in confidence to:

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