

8

[Various articles about ombudmanship]

1986-1991

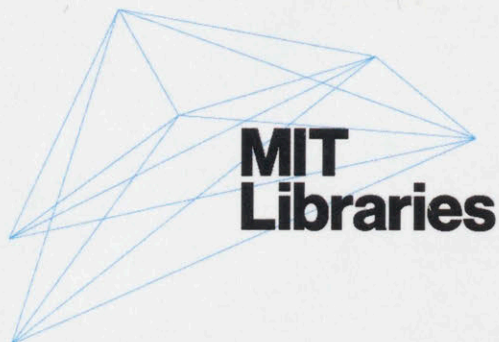
TIAA-CREF PARTICIPANT (CLIENT) OMBUDSMEN

The ombudsman office at TIAA-CREF was created in November 1987 by the boards of trustees. This action was based upon a recommendation of a Special TIAA-CREF Trustee Committee. The ombudsman office became operational in early 1988 and its scope of activity concerns all of TIAA-CREF's products and services.

By way of background, Teachers Insurance and Annuity Association of America (TIAA) was established in 1918 as a legal reserve life insurance company by the Carnegie Corporation and the Carnegie Foundation for the Advancement of Teaching to provide traditional, fixed-dollar annuities to fund the retirement plans of colleges and universities. College Retirement Equities Fund (CREF) was created in 1952 by a Special Act of the New York Legislature to provide an annuity based upon equity investments.

The ombudsman function presently consists of five people in the home office and serves our 1.4M participants. We approach complaints, inquiries, etc. received from participants from the perspective of a designated neutral. If there is a problem to be resolved, our thrust is to resolve the problem as fairly and efficiently as possible. We also look at TIAA-CREF's operating procedures, practices and policies from an impartial perspective to see if they are appropriate in the current environment. If they are not, we will recommend an appropriate modification or change. Virtually all of the cases are resolved to the satisfaction of the participants.

1989
This was followed by an internal O also



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