



September 13-14, 2022

# Setting Yourself Up for Success with VSM

## Practical Approach to Using Flow

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TIAA



# Who am I?

- An agilest who started out in development and felt a need to help the teams work “smarter.”
- Coached multiple large corporations through Agile transformations.
  - Agile and Flow, organizational best practices, and Agile tool rollouts.
- Collaborator on the design/solution from the very beginning.
  - Streamlined the process so we could work faster.



# Who I work for?

## Helping secure the future for millions

TIAA was founded in 1918 to help teachers retire with confidence. That mission grew to include those in healthcare and more, creating reliable income for their futures while they work to make a difference today.

Our commitment to be the change—for our clients, associates and communities—has never wavered and it's what motivates us to deliver lifetime income for all with investments that build a better world.

## Recognized financial strength



**#1 not-for-profit retirement market provider** in assets and participant accounts<sup>5</sup>

Among the **highest rated insurance companies** in the United States by four leading rating agencies<sup>6</sup>

**TIAA has shared more than \$81B in profits** with our clients since 2000<sup>7</sup>

**1200+** registered representatives<sup>8</sup>

**237 offices in 26 countries**

Approx. **15,400 associates**<sup>1</sup>

**15,000+** institutional clients<sup>2</sup>

**5 million** consumer-based clients

**\$1.2T** in assets under management<sup>3</sup>

**\$6.45B** in lifetime income paid to retirees in 2021

**\$545B+** in benefits paid since 1918<sup>4</sup>

## Proven performance



Refinitiv Lipper has named TIAA a **Best Mixed Assets Large Fund Company** for six consecutive years<sup>9</sup>

**TIAA Traditional Annuity** has credited additional amounts every year since 1948<sup>12</sup>

TIAA is the **largest manager** of qualified plan stable value assets at **\$185 billion**<sup>13</sup>

**Ranked #1** for participant and life & annuity consumer websites<sup>14</sup>

### Morningstar ratings

**88%** of TIAA-CREF mutual funds and CREF annuities have expense ratios below the median in their respective categories<sup>10</sup>

**55%** have received an overall rating of **4 or 5 stars** across all asset classes<sup>11</sup>

### Real assets

**#1** manager of farmland assets and a **top 5** largest commercial real estate manager worldwide<sup>15,16</sup>

## Unmatched dedication



### To our employees

Named a **World's Most Ethical Company** eight consecutive years<sup>17</sup>

Awarded a **100%** rating on the **Corporate Equality Index**<sup>18</sup>

### Listed on

**2021 Best Companies** for Multicultural Women,

**2021 Best Companies** for Dads and

**2021 100 Best Companies**<sup>19</sup>

**Top 70 Companies** for Executive Women<sup>20</sup>

**Top 50 Companies** for Diversity<sup>21</sup>

### To our communities

**30.5%** of associates have engaged in a community impact program this year<sup>22</sup>

### And our planet

**Top 5** Sustainable Fund asset manager<sup>23</sup>

Committed to **zero carbon emissions** by 2050 for the TIAA General Account

See TIAA Footnotes on slide 12



# It All Starts with Data

## Do:

- Linked data ASAP
- Evaluate the aging
- Look at the “children”



**WHAAAT?**

## Don't Expect:

- Instant results
- Great “cleanliness”
- Good sanitation

# Steps to Succeed

- Create **two** plans
  - Adoption/ Change Management plan
  - Maturity plan
- Plan for baby steps
  - Set up regular “**Office Hours**”
  - Open chats
- Consider the audience
- Get a **Champion** on each Team / Tribe / Train



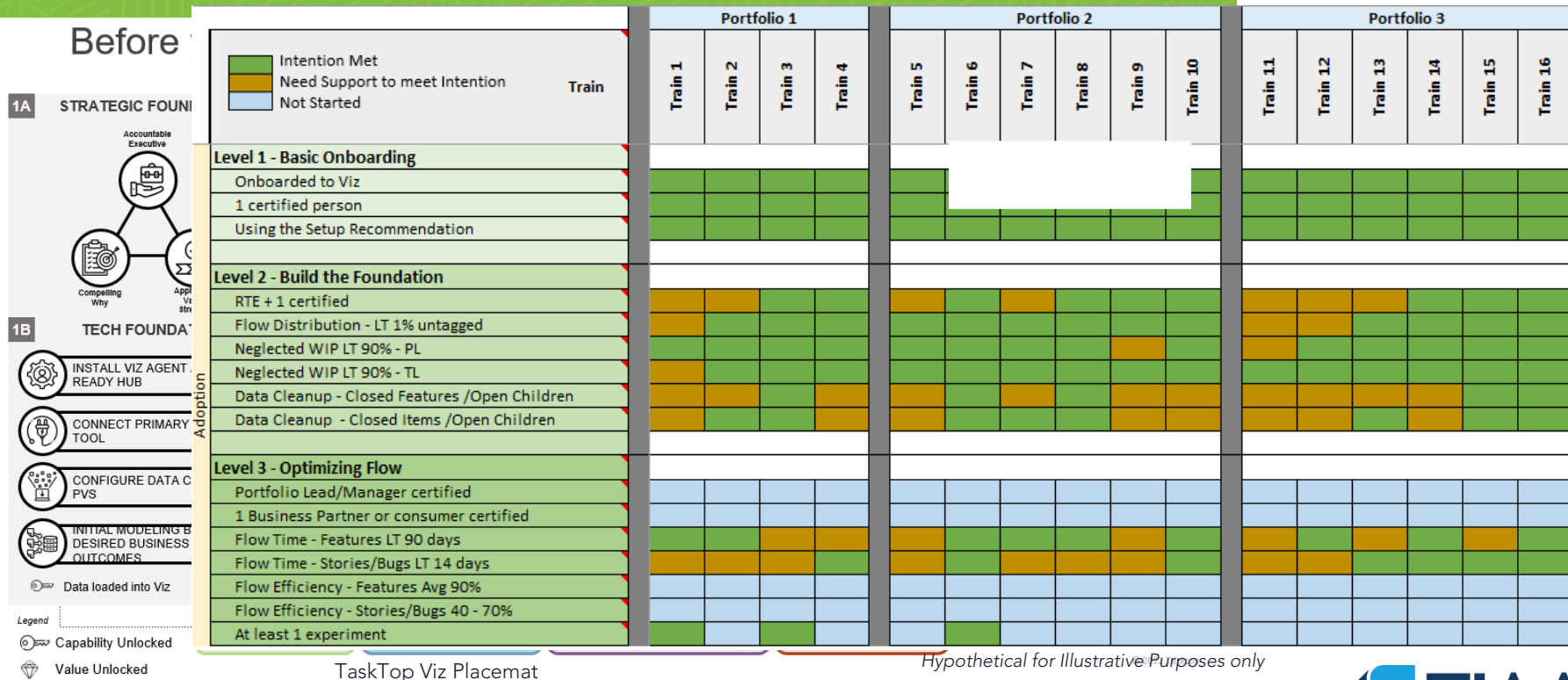


# Steps to Succeed



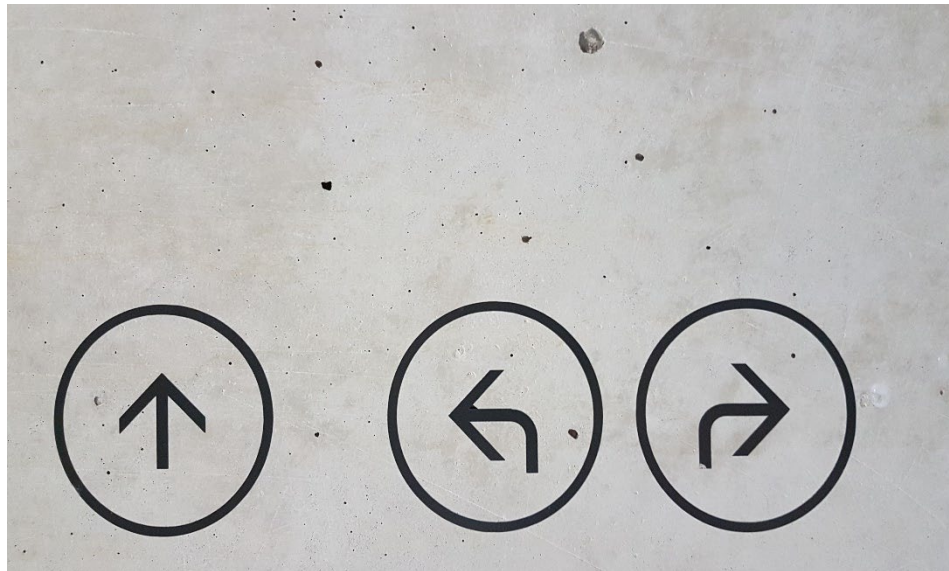
- Consider the Change Management aspect
  - Do you have Value Streams?
  - How do you handle moving in that direction?
- Use the **setup** you have to help the teams learn as you build toward the future
  - Critical feedback loop is necessary

# Utilize the Placemat for your Heat map



# Where are we going?

- We have a concrete way to look at our adoption that includes **specific**:
  - Things we are looking for from each ART/ team
  - Steps on how to self-correct
  - Ways to increase the knowledge across the teams





# Where are we going?



- Our evolution - As we move closer and closer to our VSM, we will evaluate our maturity with specific ways to help each area
  - Provide **feedback** on experiments – no matter the results, all information is good
  - Move toward true knowledge on our current “**Time to Market**” and the improvements

# Realized Benefits

- We didn't know what we didn't know
  - Getting the **perspective** of real data to show what it truly takes
- Experiments have value
  - **No matter the results** – you learn something about how our business works



# Realized Benefits



- Consistent backlog refinement
  - Ensure items are current
- Transcend “**Unicorns**” to one level
  - Changes the discussions to:
    - This is your data – What are your improvement ideas?

# TIAA Footnotes

1. Includes TIAA affiliate companies.
  2. Includes unique institutional clients serviced by TIAA for either retirement or Keogh plans (prior versions of this fact-sheet utilized a more broadly inclusive definition of "institutions").
  3. As of June 30, 2022, assets under management across Nuveen Investments affiliates and TIAA investment management teams are \$1,222 billion.
  4. As of December 31, 2021. Other benefits from TIAA include: sumerider benefits and other withdrawals, death benefits, health insurance and disability insurance benefits, and all other policy proceeds paid.
  5. Based on data in PLANSPONSOR magazine's 2022 DC Recordkeeping Survey, combined 457 and 403(b) data as of July 21, 2022.
  6. For stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) and TIAA-CREF Life Insurance Company (TIAA Life) are one of only three insurance groups in the United States to currently hold the highest possible rating from three of the four leading insurance company rating agencies: A.M. Best (A++ rating affirmed as of July 2021), Fitch (AAA rating affirmed as of November 2021) and Standard & Poor's (AA+ rating affirmed as of September 2021) and the second-highest possible rating from Moody's Investors Service (Aa1 rating affirmed as of June 2022). There is no guarantee that current ratings will be maintained. Ratings represent a company's ability to meet policyholders' obligations and do not apply to any product or service not fully backed by the issuer's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts or mutual funds, which will fluctuate in value.
  7. Amount paid as of December 31, 2021.
  8. Includes all wealth management advisors and financial consultants.
  9. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. Lipper Leaders fund ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. For more information, see [lipperfundawards.com](http://lipperfundawards.com). Lipper Fund Awards from Refinitiv, ©2021 Refinitiv. All rights reserved. Used under license. The award pertains only to the TIAA-CREF mutual funds in the mixed-asset category. Certain funds have fee waivers in effect. Without such waivers ratings could be lower. Past performance does not guarantee future results. For current performance, rankings and prospectuses, please visit the Research and Performance section on [TIAA.org](http://TIAA.org). The investment advisory services, strategies and expertise of TIAA Investments, a division of Nuveen, are provided by Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC. TIAA-CREF Individual & Institutional Services, LLC, and Nuveen Securities, LLC, Members FINRA, distribute securities products.
  10. Based on Morningstar Direct (as of June 30, 2022) expense comparisons by category, excluding Money Market products. Actual percentage is 88.4%. TIAA-CREF mutual fund and CREF variable annuity products are subject to various fees and expenses, including but not limited to management, administrative, and distribution fees; our variable annuity products have an additional mortality and expense risk charge. Excludes the class W shares, which are not available for purchase by retail investors.
  11. Morningstar ratings are based on each mutual fund (institutional share class) or variable annuity account's (lowest cost) share class and include U.S. open-end mutual funds, CREF Variable Accounts and the Life Funds. The Morningstar Rating™—or "star rating"—is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes. The rating is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. Morningstar ratings may be higher or lower on a monthly basis. The top 10% of funds or accounts in each product category receive five stars, the next 22.5% receive four stars and the next 35% receive three stars. The overall star ratings are Morningstar's published ratings, which are derived from weighted averages of the performance figures associated with the three-, five-, and 10-year (if applicable) Morningstar rating metrics for the period ended June 30, 2022. Morningstar is an independent service that rates mutual funds. Past performance cannot guarantee future results. For current performance and ratings, please visit [TIAA.org/public/investment-performance](http://TIAA.org/public/investment-performance).
  12. Past performance is no guarantee of future results. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. Interest in excess of the guaranteed amount is not guaranteed for periods other than the periods for which it is declared.
  13. LUMRA 3Q4Q Stable Value and Funding Agreement Product Survey. Based on a survey of 18 insurance companies and 2 banks reporting \$801.4 billion in stable value amounts associated with qualified stable value assets. TIAA ranked first in total values.
  14. DALBAR's WebMonitor program continuously analyzes financial services websites to evaluate their effectiveness in maximizing their online presence by incorporating content and functionality in a consistent, appealing and user-friendly manner. DALBAR regularly publishes key findings of competitive intelligence and benchmarking data, spotlighting notable trends, best practices, and industry leaders, as of end of Q1 2022.
  15. Pensions & Investments, October 4, 2021. Rankings based on total worldwide farmland assets under management for the 12 months ending June 30, 2021, as reported by each responding asset manager.
  16. ANREV/INREV/NCREIF Fund Manager Survey 2022. Survey illustrated rankings of 143 fund managers globally by AUM as of December 31, 2021.
  17. 2015 - 2022. The World's Most Ethical Company assessment is based upon the Ethisphere Institute's Ethics Quotient® (EQ) framework which offers a quantitative way to assess a company's performance in an objective, consistent and standardized way. The information collected provides a comprehensive sampling of definitive criteria of core competencies, rather than all aspects of corporate governance, risk, sustainability, compliance and ethics. Scores are generated in five key categories: ethics and compliance program (35%), corporate citizenship and responsibility (20%), culture of ethics (20%), governance (15%) and leadership, innovation and reputation (10%) and provided to all companies who participate in the process. The full list of the 2022 World's Most Ethical Companies can be found at: <https://www.worldsmoestethicalcompanies.com/honorees/>
  18. Based on the Human Rights Campaign Foundation's Corporate Equality Index 2022.
  19. 2021 Best Companies for Dads, 2021 Best Companies for Multicultural Women and 2021 100 Best Companies by Seramount, 2021.
  20. Top 70 Companies for Executive Women by Seramount, 2021.
  21. One of DiversityInc's Top 50 Companies for the tenth year in a row, 2013-2022.
  22. All associates worldwide who have engaged in one or more philanthropic program January 1 - June 30, 2022.
  23. Morningstar Sustainable Funds U.S. Landscape Report, Feb 2022.
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- Annuity contracts may contain terms for keeping them in force. We can provide you with costs and complete details.
- Investment products may be subject to market and other risk factors. See the applicable product literature, or visit [TIAA.org](http://TIAA.org) for details.
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Thank you!

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