

REPLACING CIMS, TIAA ROLLS SS&C'S CAMRA AND FILMS TO SUPPORT 200 USERS

THE TIAA unit of Teachers Insurance & Annuity Association/College Retirement Equity Fund (TIAA/CREF) has completed its rollout of two Securities Software & Consulting Inc. portfolio management systems to support some 200 portfolio accountants and analysts. The pension fund brought SS&C's so-called Camra and Films systems online in late December last year to manage some \$68 billion in combined fixed-income and equities securities and mortgage investments. TIAA's New York City-based portfolio accounting staff is responsible for post-trade monitoring of profit and loss for tax-related performance measurement.

A source close to the decision says the fund utilized its new systems to meet its 1994 Schedule D National Association of Insurance Commissioners statutory accounting requirements. The source says the Schedule D reports were completed in February.

Officials at TIAA/CREF did not return calls seeking comment by press time. However, a spokesperson for TIAA confirms the rollout.

Two Systems

TIAA's decision to purchase the system to manage its \$47 billion securities portfolio was finalized in April last year (*IMT*, April 29, 1994). The runner-up in TIAA's portfolio management system race was Princeton Financial Systems Inc.'s Pam for Securities (*IMT*, Jan. 7, 1994). Meanwhile, Films prevailed over systems offered by McCracken Financial Services Inc. and Magnus Software Corp.—as well as Princeton's

Pam for Mortgages—for the right to provide accounting software for TIAA's \$21 billion mortgage loan portfolio.

The new SS&C systems replaced the Corporate Investment Management System (Cims)—a system originally marketed by Policy Management Systems Corp. and now owned by SS&C. The mainframe-based Cims had supported both the securities and mortgage accounting divisions at TIAA for nearly six years. Camra and Films are running on LAN-based servers supporting 486-based PCs. The servers are linked to workstations via a local area network.

TIAA evaluated mortgage accounting systems for about four months prior to tapping SS&C, and securities portfolio systems for some eight months. At the time the evaluations were being conducted, a TIAA source told *IMT* that the pension fund's most important criterion was the quality of a system's user interface.