



**Senior Associate Vice President for Finance
University of Rochester
Rochester, NY**

THE SEARCH

The [University of Rochester](https://www.urochester.edu), a member of the Association of American Universities, seeks a respected and experienced financial leader to serve as its next Senior Associate Vice President for Finance (SAVP) and Deputy Chief Financial Officer. Reporting to the Executive Vice President for Administration and Finance (EVP) and as a member of the President's Cabinet, the SAVP will work collaboratively with leadership to provide strategy and oversight of the University's consolidated \$5.5B operating budget, capital budget (annual capital spend approximates \$350M), cash and short-term investment management and forecasting, debt planning and management, purchasing and supply chain, and accounts payable. Working closely with the EVP, the SAVP will provide strategic direction and deliver presentations to the Board of Trustees' Financial Planning and Facilities and Campus Planning committees and will manage Treasury Operations, working with rating agencies, developing University debt strategies, and managing public debt issuances. Four executive-level university departments report to the SAVP: Treasury Operations & Compliance, Budgeting, Finance Operations & Accounts Payable and Purchasing & Supply Chain. Working closely with the EVP and the Controller, the SAVP also will play a vital role in the execution of the University's recently developed strategic plan, which includes the implementation of new budgeting and financial models. This is a unique opportunity to join an exceptional university with a reputation for combining excellence in teaching with world-class research and service to the state, nation, and globe.

Founded in 1850, the University of Rochester is one of the nation's leading research universities and is the cultural, artistic, and educational leader for the region. The University's motto, *Meliora*, embodies the goals of the University, which are to "learn, discover, heal, create – and make the world even better." It is noted among top research universities as being exceptionally collaborative, offering both the intellectual excitement of a major research university with a top medical center and the intimacy and opportunities of a great liberal arts college. In 2022, US News ranked Rochester 36th among Best National Universities and 25th for Best Value.

This is a particularly exciting moment and an inflection point for the University. Sarah Mangelsdorf, a nationally recognized psychologist, and higher education leader assumed the presidency in July 2019. President Mangelsdorf's vision for Rochester builds on the University's distinctive strengths and broad excellence while encouraging greater collaboration across schools and promoting key values of diversity,

equity, and inclusion. David Figlio, a leading economist specializing in K-12 and higher education research, became provost in July 2022 and is collaborating with President Mangelsdorf and other University leaders to launch an ambitious and distinctive strategic plan in February 2023.

For this critical position, the University is seeking a financial leader with at least 10 years of increasingly responsibility in financial planning, management, and analysis in a complex organization. They will be an excellent communicator who can cultivate a service orientation and build partnerships across the institution to provide timely insightful analysis, reliable financial projections, and creative solutions to organizational opportunities and challenges.

Isaacson, Miller, the national executive recruiting firm, has been retained to support the search committee. Confidential inquiries, nominations, and applications can be directed to the firm as indicated at the end of this document.

ABOUT THE UNIVERSITY OF ROCHESTER

Founded in 1850, the University of Rochester is one of the nation's leading research universities and is the cultural, artistic, healthcare, and educational leader for the region. The University is a member of the prestigious Association of American Universities and is a founding member of the Consortium of Financing Higher Education (COFHE), a group of 35 leading private colleges and universities in the United States. The University is home to nearly 12,000 students and 3,900 full- and part-time faculty, who serve the University's teaching, research, and clinical missions in eight schools and colleges and its renowned medical center. The faculty currently includes 16 members of the National Academies, and the University boasts 13 Nobel laureates among its alumni and faculty.

Rochester is ranked 36th among national universities according to *U.S. News & World Report* and is the fifth largest private employer in New York State. The University's academic units include: the School of Arts and Sciences, the Hajim School of Engineering and Applied Sciences, the Eastman School of Music, the Simon Business School, the Warner School of Education, the School of Medicine and Dentistry, the School of Nursing, and the Eastman Institute of Oral Health. Arts and Sciences, Engineering, Business, and Education are collocated on the River Campus, immediately adjacent to the Medical Center. The Eastman School of Music, Memorial Art Gallery, and NextCorps, a University-affiliated business incubator, are located in downtown Rochester, a short shuttle ride away, while the Laboratory for Laser Energetics, the world's largest university-based laser facility, is a few minutes' drive from central campus. Taken together, the University has major areas of excellence in the arts, music, and the humanities; social sciences; natural science and engineering; and medical research, and this physical proximity works to foster interdisciplinary collaborations across schools.

The University of Rochester is in the heart of a metropolitan area of 1.1 million people that routinely ranks among the most livable in the United States and as one of the best places in the country for families, with outstanding schools, housing, and cultural life. Rochester offers its residents the amenities of a large

metropolitan area with a quality of life not available in many areas of comparable or larger size. The City of Rochester is rich with cultural amenities and is closely proximate to many beautiful natural areas, such as the Finger Lakes and Lake Ontario. Once home to Frederick Douglass and Susan B. Anthony, Rochester is a community rich in history and promise.

Vision and Values

As a community, the University of Rochester is defined by a deep commitment to its motto of Meliora, which means “ever better”. Embedded in that ideal are the university-wide shared values of equity, leadership, integrity, openness, respect, and accountability. Together, these values frame the highest standards for how all members of the Rochester community treat each other to ensure the university is welcoming and a place where all can thrive.

Vision

The University of Rochester will continue to frame and solve the greatest challenges of the future. It is a community in which all who work, teach, create, and provide care are welcome and respected, and where all can pursue and achieve their highest objectives for themselves, their community, and the world.

Steeped in Rochester’s rich history of social justice and entrepreneurial spirit, the University will always be an inclusive, equitable, sustainable, and responsive organization at every level.

Values

The Rochester Community states its university-wide values as follows:

We will hold ourselves accountable to these values in the design of our programs, the development and delivery of our services, the evaluation of performance, and the ways in which we interact as a community.

- Meliora: We strive to be ever better, for everyone.
- Equity: We commit to diversity, inclusion, and access.
- Leadership: We take initiative and share responsibility for exemplifying excellence.
- Integrity: We conduct ourselves with honesty, dedication, and fairness.
- Openness: We embrace freedom of ideas, inquiry, and expression.
- Respect: We value our differences, our environment, and our individual and collective contributions.

- Accountability: We are responsible for making our community ever better, through our actions, our words, and our dealings with others.

University Faculty, Staff, and Students

The University of Rochester's 3,900 outstanding full- and part-time faculty are active scholars, researchers, healers, and creators who have made significant contributions to the advancement of knowledge and culture for the betterment of society. Many are distinguished by their efforts to combine research and teaching with community engagement. The current faculty boasts numerous members of the National Academies of Sciences, Medicine, Engineering, and Education and the American Academy of Arts and Sciences. Rochester alumni and faculty have to date received a total of 13 Nobel Prizes, across a range of categories that includes physics, medicine or physiology, and economics.

The University of Rochester's nearly 12,000 students hail from all 50 states and from over 141 countries around the world. With over 6,500 undergraduate students and nearly 5,000 graduate students, 12% of Rochester's students identify as underrepresented students of color, and 30% are international students. Undergraduate student enrollment has increased by 7% over the last five years, and roughly 18% of Rochester's undergraduate students are Pell-eligible.

Diversity, Equity, and Inclusion

As a top priority for President Mangelsdorf's tenure, the University of Rochester works toward being a community in which all who work, teach, create, and provide care are welcome and respected, and where all can pursue and achieve their highest objectives for themselves, their communities, and the world. Steeped in the city of Rochester's rich history of social justice, the University strives to be an inclusive, equitable, sustainable, and responsive organization at every level.

The University believes that a diverse workforce and an equitable, respectful, and inclusive workplace culture enhance the performance of the organization and is the responsibility of every leader. The University's Vice President for Equity and Inclusion is a key partner to the entire leadership team in ensuring equity across the institution; fostering a culture of respect and inclusion for all; and advocating for the role that diversity and equity initiatives play in achieving institutional excellence.

The University of Rochester is committed to fostering a culture of diversity, equity, inclusion, and belonging and to supporting employees regardless of their race, ethnicity, national origin, gender, sexual orientation, socio-economic status, marital status, age, physical abilities, political affiliation, religious beliefs, and any other factors irrelevant to a person's ability to successfully perform the responsibilities of the office, so that all employees feel valued and supported.

More general information about the University may be found at www.rochester.edu.

LEADERSHIP

Elizabeth Milavec, Executive Vice President for Administration and Finance, Chief Financial Officer

Elizabeth Milavec serves as the University's Executive Vice President for Administration and Finance, Chief Financial Officer, and Treasurer. This critical role is responsible for overseeing finance services and core operations in service of Rochester's *Meliora* mission—ever better.

She is the first person to hold this role at the University, signaling the importance of the administrative and financial operations for the institution's success. A certified public accountant with an MBA from Rochester's Simon Business School, Milavec came to the University in 2016, and was appointed to the newly developed leadership role in 2022. She has extensive higher education experience, having previously served at Carnegie Mellon University for more than a decade as associate vice president for finance and controller. Prior to her time at Carnegie Mellon, she served as a senior manager at global accounting firm KPMG LLP, providing auditing and consulting solutions to clients in healthcare and higher education.

THE ROLE

The Senior Associate Vice President for Finance and Deputy Chief Financial Officer (SAVP) reports to the Executive Vice President for Administration and Finance, Chief Financial Officer. They will manage a budget of \$7 million and a staff of 4 direct reports, including the Associate Treasurer and Director of Treasury Operations and Compliance, the Associate Vice President of Budgeting, the Senior Director of Finance Operations and Accounts Payable, and the Associate Vice President of Purchasing and Supply Chain. Working closely with the EVP/CFO and Controller, the SAVP will develop strategies and provide operational oversight to effectively deliver financial services and business operations, aligned with the university's mission and strategic plan in a way that promotes and supports the institution's core values for the students of today and for future generations. The SAVP is responsible for maintaining strong collaborative working relationships with central administration, academic, research and clinical divisions and university leadership. They will also work closely with Board committees and make presentations to the Board of Trustees and other relevant groups to ensure transparency and accountability.

OPPORTUNITIES AND CHALLENGES

The next SAVP will be expected to address the following opportunities and challenges:

Lead budgeting and planning

The University of Rochester, a complex institution with new leadership, requires a successful and healthy financial structure to attain its strategic goals. The University has recently decided move away from a RCM budget to a more centralized budget model. Working closely with the EVP/CFO and controller, the SAVP will take a lead in implementing this new model while overseeing the annual budgeting process to ensure a successful budget cycle from planning to execution. The SAVP will ensure accuracy, quality, and timeliness of all financial plans, budgets, forecasts, and related information. The position is a crucial lynchpin through which institutional goals and strategic priorities are married with the priorities and goals of university divisions.

Drive efficiency across the institution

Today's competitive marketplace makes it imperative that the University of Rochester ensure its operations are efficient and cost effective. The University is seeking a goal oriented SAVP who can bring enthusiasm, experience and innovation to efforts that improve systems, processes and policies that achieve organizational financial goals, reduce risk, increase compliance of financial processes, ensure procurement protocols and contract review processes are effective, and provide leadership in external debt planning and issuance.

Provide data informed leadership

Partnership, trust, consistency, and efficiency are essential to developing good data practices. The SAVP will be responsible for the collection, collation, and utilization of complete financial data from across the institution to allow for effective data informed decision making at all levels. The SAVP will act as a partner with the divisions to collate comprehensive, accurate data and will develop metrics and measures for success as well as dashboards and consistent reporting to ensure transparency and help raise financial literacy across the University to support clear strategic decision making at all levels.

Lead and develop staff

With the continued growth of the university, it is critical to develop, retain, and recruit a talented team of budget and finance professionals. The SAVP will cultivate an effective team, using the expertise of seasoned staff and build expertise within new staff. The SAVP will lead with integrity and honesty and will embrace diversity, inclusion, and candor.

Build and maintain collaborative relations across the University

The SAVP must understand the importance and challenges of supporting academic and clinical divisions while meeting the complex financial reporting requirements of a leading research university. The successful candidate will possess excellent interpersonal, communication skills, and critical problem-solving abilities. They will foster and maintain relationships with divisions across the University to promote a strong sense of financial collaboration while providing sound fiscal analysis and advice.

QUALIFICATIONS AND EXPERIENCE

The successful candidate will be a seasoned financial leader with a track record of success in complex environments, and a talent for communication and collaboration with diverse constituencies. The SAVP will have a proven ability to lead and develop staff in a complex environment, preferably in a major research university. The SAVP is responsible for ensuring the highest standards of fiscal integrity and stewardship of the university's financial resources. They will be an analytical, creative leader familiar with the challenges facing private research universities and ready to address the challenges and opportunities associated with a university committed to excellence, teaching, research, clinical care and innovation. They must exhibit unimpeachable integrity, fairness, and trustworthiness.

REQUIRED QUALIFICATIONS

- Bachelor's degree and either a CPA or Master's degree in accounting, finance, business administration, or a related discipline from an accredited college or university.
- Minimum of 10 years' experience with progressive responsibility in an executive financial management role in higher education, healthcare, consulting or other similarly complex or decentralized environment.
- Successful and progressive professional and leadership experience suitable for appointment at the senior associate vice presidential level.

PREFERRED QUALIFICATIONS

- Successful and progressive professional and leadership experience suitable for appointment at the senior associate vice presidential level.
- Experience supervising staff and building successful teams.
- An ability to build relationships internally and externally and negotiate effectively.
- A capacity to manage a diverse portfolio and represent and balance the needs of multiple constituencies.
- Administrative experience with budgeting and financial planning in an environment of limited resources.
- Experience as an executive leader in a highly complex and fast-paced environment.

- Demonstrated strong commitment to diversity and inclusion and fostering a multi-cultural environment.
- The capability to be decisive, make difficult decisions, and execute them effectively.
- Comfort in successfully operating in a matrix organizational structure.
- Higher education or non-profit experience.
- Competence in aspects of strategic planning, financial analysis, financial modeling, budgeting processes and forecasting.
- Experience in negotiating contracts, vendor agreements and major financial arrangements.
- Experience with reviewing existing major vendor contracts; recommending and renegotiating said contracts.
- Outstanding communication skills with a focus on transparency, coupled with the ability to translate technical and financial information with clarity and care to multiple constituencies.
- A forward-thinking nature with an entrepreneurial and strategic mindset.
- Demonstrated ability to develop trust and to operate with fairness, integrity, and diplomacy.
- Experience in supporting governing boards and in staffing committees or subgroups on matters of financial analysis and budget management.
- Technological savvy with an ability to synthesize and use data to make informed decisions.
- Leadership qualities that demonstrate high emotional intelligence and active listening skills coupled with a personable and approachable manner.
- Demonstrated experience with improvement science methodologies, change management and project management.

TO APPLY

All inquiries, nominations/referrals, and applications (including resume and letters of interest responding to the requirements outlined in the position profile) should be submitted via Isaacson, Miller's website:

Daniel Rodas, Partner
Gail Gregory, Managing Associate
Isaacson, Miller

<https://www.imsearch.com/open-searches/university-rochester/senior-associate-vice-president-finance>

The University of Rochester is proud to be an Equal Opportunity Employer. We are committed to providing equal employment opportunities to you without regard to race, creed, color, religion, national origin, sex, sexual orientation, pregnancy, marital status, age, veteran status, medical condition or disability, genetic information, gender identity, or any other protected status under federal, state, or local law.

Please note that the University of Rochester requires all employees to be fully vaccinated against COVID-19 as a condition of employment. Accordingly, successful candidates must be fully vaccinated against COVID-19 and submit proof of vaccination prior to the commencement of employment, unless they qualify for a reasonable accommodation for bona fide medical or religious reasons.