



Board of Regents Special Meeting

November 2021

November 30, 2021

8:30 a.m.

Boardroom, McNamara Alumni Center

BOR - NOV 30, 2021 - Special Meeting

1. Interview Finalists and Select the Chief Auditor of the University of Minnesota (Review/Action)

Docket Item Summary - 3

Quinn Gaalswyk CV - 5

Lorrie Oelkers Ghose CV - 8

Amy Jorgenson CV - 11



BOARD OF REGENTS DOCKET ITEM SUMMARY

Board of Regents

November 30, 2021

AGENDA ITEM: Interview Finalists and Select the Chief Auditor of the University of Minnesota

Review

Review + Action

Action

Discussion

This is a report required by Board policy.

PRESENTERS: Regent Ken Powell

PURPOSE & KEY POINTS

The purpose of this item is for the Board of Regents to interview finalists and take action to select a new Chief Auditor of the University of Minnesota. As part of its action, the Board will delegate authority to the Board Chair to finalize an employment agreement, which will return to the full Board for approval at its regular December 2021 meeting.

At a special meeting on November 8, 2021, the Board of Regents selected the following finalists for Chief Auditor:

1. Quinn Gaalswick
2. Lorrie Oelkers (Ghose)
3. Amy Jorgenson

The finalists' CVs are included in the docket.

BACKGROUND INFORMATION

On May 11, 2021, Gail Klatt announced her intent to retire as Chief Auditor in the fall of 2021. On July 7, 2021, the Board of Regents appointed a Chief Auditor Search Advisory Committee (CASAC) and charged it with "recommending to the Board of Regents 3-4 unranked lead candidates for Chief Auditor of the University of Minnesota." CASAC members were:

- Regent Steve Sviggum, chair
- Regent Mary Davenport
- Regent Mike Kenyanya
- Myron Frans, Senior Vice President for Finance and Operations
- Jennifer Goodnough, Associate Professor, Department of Chemistry, University of Minnesota - Morris & FCC member
- Jennifer Gunn, Associate Professor and Director, Institute for Advanced Study; member, Senate Committee on Finance and Planning, 2013-21
- Ken Horstman, Vice President, Human Resources
- Boyd Kumher, Chief Compliance Officer

- Jim Nobles, Legislative Auditor, State of Minnesota
- Michael Oakes, Interim Vice President for Research
- Doug Peterson, General Counsel

Quinn E. Gaalswyk

Collaborative internal audit leader with over 16 years of public accounting and internal audit experience, including 14 years with the University of Minnesota's Office of Internal Audit. Strong University working relationships with a reputation for integrity and fairness. Committed to professional audit standards as a Certified Internal Auditor (CIA) and Information Systems Auditor (CISA). Well-versed in University processes, key internal audit approaches and modernization strategies, risk assessments, information technology, and data analytics. Strong inter-personal communication skills grounded in careful listening. Dedicated to the mission of the University, continuous improvement, and servant leadership centered in fostering a sense of community and belonging for all members of the University, including those from traditionally underrepresented groups.

Work Experience:

University of Minnesota – Office of Internal Audit

Audit Manager

Minneapolis, MN

November 2007 – Present

- Audit Experience
 - Audit Oversight: Oversee broad range of assurance and advisory audit work including all audits of technology, the Duluth campus, and the Twin Cities' professional colleges.
 - University Experience: Establish a big picture understanding of University processes and associated auditing approaches in areas including: sponsored research, clinical operations, education, athletics, admissions, University Services, public safety, and information technology.
 - Information Security Assessments: Conduct assessments of critical information security risks and controls through audits of key technical infrastructure and the Information Security Office.
 - Investigation Execution: Lead investigations of misconduct of faculty, staff, and senior leaders through information gathering, confirmation, and coordination with local and federal law enforcement to support prosecution.
 - Legal and Regulatory Compliance: Perform audit and advisory services on regulations and contractual requirements, including: HIPAA, PCI, FERPA, NIST 800-171, GDPR, and GLBA.
 - Audit Management: Manage simultaneous audit projects through scoping, planning, execution, and reporting including providing oversight of budgets, objectives, and staff.
 - Formal Report Construction: Compose measured and nuanced formal audit reports detailing results, risk evaluations, and recommendations to reduce costs and improve controls and efficiencies.
- Leadership
 - Staff Management: Lead two teams of auditors co-located on the Twin Cities and Duluth campuses.
 - Staff Evaluation and Development: Perform annual performance reviews, establish development plans, and provide ongoing specific and descriptive coaching.
 - Talent Acquisition: Lead the recruitment, assessment, and selection of potential candidates for auditor positions resulting in multiple successful additions to our team.
 - Culture Building: Create and sustain a culture of respect, engagement, and high performance demonstrated by Engagement Survey results consistently ranking among the highest in the University, including 100% favorability rating for: the department's commitment to excellence, honest and open communication with leadership, and understanding of departmental goals.
 - Annual Audit Plan: Develop audit plans to allocate resources to effectively cover institutional risk.
 - Department Oversight: Co-manage annual budgets, salary analysis, strategic planning, internal procedure reviews, contractor oversight, and equipment purchasing.
 - Board Support: Provide and improve communication and materials for the Board of Regents in a responsive manner, including spearheading efforts to improve data visualization in docket materials and presenting updates on new audit approaches and remediation efforts to the Audit and Compliance Committee.

- Continuous Improvement
 - Audit Innovation and Enhancement: Lead departmental forward-thinking efforts to enhance audit processes, including: developing and piloting the new SNAP and Collaborative Assessment audit approaches to improve timeliness of information and audit coverage of broad institutional risks; creating formal departmental positions to coordinate and drive innovation and data analytics initiatives; and establishing an integrated audit process to broaden departmental capacity to perform IT audits.
 - Data Analytics and Visualization: Foster the expanding use of data in audit work and reporting as manager primarily responsible for data analytics, visualization, and innovation staff.
 - Audit Technology Implementation: Oversee team's implementation of new technology to expand audit capabilities including data analytics, data visualization, and automated workpaper systems.
 - Quality Assessment: Conduct internal quality assessments and coordinate with external assessors to ensure ongoing alignment with Institute of Internal Auditor's (IIA) standards.
- Collaboration
 - Strategic Partnering: Develop and maintain professional relationships with varying levels of management and staff throughout the University system.
 - University Advising: Conduct advisory services to assist in improving University governance, compliance, and control processes.
 - Policy Evaluation and Consultation: Serve on University Policy Advisory Committee (PAC) to review and consult on all new and existing administrative policies to help ensure requirements are clear, reasonable, enforceable, and address applicable risks.
 - Governance and Compliance Committees: Advise and consult on a variety of University standing and ad hoc governance and compliance committees, including: IT Leaders, research data and compliance, and GDPR compliance.
 - Professionals Skills Instruction: Instruct staff, auditees and the broader audit community on audit and risk management principles, including classes for University and Hennepin County auditors and presentations at professional conferences and University committees.
 - BIG10 Conferences & Collaboration: Collaborate regularly with BIG10 audit leaders on emerging risks and best practices and fostering the establishment of a BIG10 data analytics collaborative working group.

Ernst & Young LLP

Senior IT Auditor

Minneapolis, MN

June 2005 – November 2007

- Audit Experience: Performed audits of information technology, financial statements, operations, SAS70 attestations and Sarbanes-Oxley compliance for more than 20 healthcare, financial, and retail and consumer products clients.
- Audit Execution: Created and executed audit programs for internal and external audits. Identified risks and controls through interviews and testing.
- Project Management: Acted as project lead on multiple engagements simultaneously. Produced effective and timely results through managing multiple teams' tasks, budgets, staff, and communications both internally and with multiple levels of client management.
- Technology and Security Audits: Executed process and configuration IT and security audits related to various technologies. Identified process and setting deficiencies, articulated cybersecurity risks, and recommended improvements.
- Workpaper Review: Performed review of staff workpapers and provided review notes to create high-quality audit products as well as aid in staff development.
- Process Optimization: Reviewed companies' core business processes and systems and provided control and optimization recommendations based on leading practices.

Other Audit Experience:

Metropolitan Council

Audit Committee Member

Saint Paul, MN

May 2019 – Present

- Provide governance and oversight of the Metropolitan Council's Internal Audit department and other audit functions responsible for all Council services, including: public transportation, water treatment, and regional planning.

- Consult on and approve audit related policies, procedures, external quality assessments, and internal audit reports to ensure IIA compliance and continuous improvement.

Arizona State University Internal Audit - Quality Assessment Review (QAR)

Fall 2020

Quality Assessment Reviewer

- Performed 2020 QAR of ASU’s Internal Audit function to ensure adherence to IIA standards and best practices and recommended areas for improvement.
- Identified select ASU audit approaches and activities to be leveraged by the University of Minnesota’s internal audit function in the spirit of continuous improvement.

Professional Diversity, Equity, Inclusion, and Belonging (DEIB) Efforts:

University of Minnesota

2007 – Present

- Diversity Community of Practice (DCoP): Member of the University’s DCoP, attending regular meetings designed to develop and leverage expertise, and share innovative strategies to support University DEIB goals.
- Employee Immigration Oversight: Manage Internal Audit’s staff immigration processes to foster a more diverse and inclusive department.
- DEIB Assessments: Supervise risk assessment of DEIB topics including a management requested review of potential faculty inequities based on sex, and employee visa and immigration policies and processes.
- Equity Lens Policy Assessments: Contribute to ongoing analysis of equity in policies and policy processes as a member of PAC. Ongoing improvements include expanded equity training for policy owners and requiring formal equity reviews be conducted as part of all administrative policy reviews.

Ernst & Young

2005 – 2007

- Diversity Committee Membership and Organizing: Created internal programming, co-developed strategies, and attended conferences as part of Ernst & Young’s Diversity and GLBTA committees.
- University of Minnesota LGBTQ Panel: Organized a LGBTQ-focused inclusiveness panel with Ernst & Young and other leading Minnesota companies at the University’s Carlson School of Management.

Education:

University of Minnesota - Humphrey School of Public Affairs

Master of Public Policy (MPP), 2013

University of Minnesota - Carlson School of Management

Bachelor of Science in Business (BSB), 2005

Major: Finance Minor: Philosophy

Beta Gama Sigma

Other Professional Achievements:

- Professional audit associations: IIA, ISACA and the Association of College and University Auditors (ACUA)
- Completed an MPP Professional Paper on postsecondary enrollment and government funding trends and causes under the supervision of former University of Minnesota President Robert Bruininks
- Participant in IIA’s “Vision University,” the premier professional training for aspiring Chief Auditors
- MOR Associates program and conference participant receiving leadership training tailored for higher education administration professionals

Certifications and Awards:

- Certified Internal Auditor (CIA)
- Certified Information Systems Auditor (CISA)
- Humphrey School Professional Paper of the Year Nomination
- Awarded most improved unit for the University’s charitable Community Fund Drive in first year as department coordinator and highest unit participation rate in subsequent years

LORRIE OELKERS GHOSE, MBA, CPA, CISA

PROFESSIONAL PROFILE

An accomplished and versatile audit and compliance professional with a proven record of strong leadership and performance. Able to quickly grasp the big picture, skillfully build strategies aligned with business goals and reliably lead cross-functional teams to achieve outcomes. Exceptional communicator with a dynamic management style. Servant leader and committed mentor.

PROFESSIONAL EXPERIENCE

Fairview Health Services, Minneapolis, Minnesota

2003-Present

Chief Audit Officer

Interim Vice President Internal Audit and Interim Compliance Officer

Director, Internal Audit

Manager Internal Audit

- Report audit risks and management's corrective actions to the Audit Committee of the Board.
- Developed and lead the annual Enterprise Risk Management program with Executive Leadership.
- Led the Corporate Compliance Program through a challenging period of acquisition.
- Introduced technology to identify potentially fraudulent transactions, conflicts of interest and billing irregularities.
- Consistently execute high-impact audits in Information Technology, Supply Chain, Patient Financial Services, Contracting, Construction, Patient Safety, etc.
- Committed mentor whose leadership skills were recognized through appointment to the Excel Leadership Program for Top Performers.

Texas Children's Hospital, Houston, Texas

2001-2003

Director, Audit and Compliance Services

- Supervised eleven audit and compliance professionals with an annual budget in excess of \$1 million.
- Educated executive leadership and the Board of Directors on compliance and audit issues and the results of reviews.
- Ensured the efficacy of the organization's Corporate Compliance Program through targeted training, facilitated discussion and compliance reviews.
- Developed an annual audit plan to ensure the adequacy and effectiveness of key system and financial controls and integrate the efforts of audit and compliance personnel.

Assistant Director, Audit and Compliance Services

- Provided assurance and consulting services for the \$2 billion Integrated Delivery System, which included a Hospital, a network of primary care physicians, and a health plan.
- Key projects included an analysis of business processes for an affiliate organization, an audit of the Hospital's \$500 million construction project, an evaluation of the general and application controls for the PeopleSoft application and a review of the system's supply chain.
- Assisted in the preparation and supplied data analyses for an IRS voluntary filing relating to the Hospital's pension plan.

- More than one-half of the projects undertaken were at the request of Senior Leadership.

Kelsey Seybold Clinic, Houston, Texas

1998-2001

Controller

- Responsible for the accounting and reporting functions of a 250 multi-specialty physician clinic with annual revenues exceeding \$75 million.
- Directed and supervised a staff of seventeen accountants. Prepared schedules to assist external auditors in their review of financial results.
- Developed a detailed analysis of assets acquired and liabilities assumed as part of a major clinic purchase.
- Created a financial modeling tool that was used to ensure the accounting for shared-risk pools was accurate and consistent with the underlying contract.
- Ensured financial reporting was consistent with GAAP and FASB pronouncements.

Associate Director, Treasury and Special Projects

- Created the treasury function for an organization with assets in excess of \$300 million.
- Developed analytical tools used to report and forecast cash position.
- Optimized cash position through repurchase agreements and other short-term investments. Additional projects included a review of entity-wide controls over contract labor requisitioning and the purchasing and disbursement cycle.
- Developed cash controls and related policies and procedures.

Accounting Manager

- Oversight of the day-to-day accounting functions including accounts payable and general ledger.
- Supervised and developed a staff of fifteen accountants.
- Responsible for special projects including a review of impaired assets and an analysis of the department's internal controls.
- Restructured the department to ensure timely reconciliation of all accounts and greater staff accountability.

North American Medical Management, Houston, TX

Finance Manager

- Supervised ten staff and senior financial analysts responsible for all accounting and analytical functions for 21 independent physician associations.
- Responsible for various financial projects including an analysis of the cost versus benefit associated with capitating fee-for-service specialists and ensuring revenues received agreed to contracted rates.
- Designed monthly reporting package of financial results for presentation to senior management.

Texas Children’s Hospital, Houston, TX

1996-1998

Manager, Patient Accounts Receivable

- Improved billing and collection functions for a primary care pediatric network comprised of 75 physicians practicing at 40 sites.
- Developed indicators used to evaluate collection efforts and assess practice performance.
- Demonstrated improvements in targeted practices through redesign of workflow and introduction of electronic billing.
- Additional projects included analyses of the profitability of managed care contracts and incentive funds.

Senior Auditor

- Supervised staff on various projects, most significantly, a review of a newly created entity entrusted with acquiring a network of pediatric practices. Issues addressed include practice valuation, compliance with IRS and regulatory agencies’ pronouncements and evaluation of practice performance. Presented findings to Senior Management, and was engaged by Chief Operating Officer to perform operational assessments of all acquired practices.
- Additional projects included an analysis of managed care revenues to ensure compliance with contracted rates and a review of the accuracy of decision support data.

KPMG Peat Marwick, Houston, TX

1992-1995

Supervising Senior Auditor

- Supervised and coordinated audit staff with the aim of obtaining evidence and rendering opinions on the financial statements for clients which included Texas Children’s Hospital and other health care and not-for-profit entities.
- Responsible for all aspects of project management including budgeting engagements, delegating responsibilities to staff consistent with their experience, and training and evaluating performance. Ensured audit procedures and disclosures were in accordance with FASB pronouncements.

EDUCATION

California State University, Hayward, California

Master of Business Administration: Emphasis in Accounting, August 1992

University of California, Berkeley, California

Bachelor of Arts, Anthropology: Emphasis in psychology, December 1984

OTHER

- Top-rated speaker at HCCA 2021 Conference, “Enterprise Risk Management”.
- Top-rated speaker at HCCA 2019 Conference, “Driving Change in Behavioral Health”.
- Top-rated speaker at HCCA 2008 Compliance Institute “Using Data Analytics to Augment Compliance Reviews”.
- Board Member Firefly Credit Union (2020 and 2021)

AMY E. JORGENSEN, CPA

EXECUTIVE PROFILE

Leader with 24 years of progressive experience working for the State of Minnesota in the legislative and executive branch. Specializes in internal audit, internal controls, risk management, management consulting engagements, supervising/managing employees, leading change, building new programs, designing collaborative solutions, providing excellent customer service, fostering an inclusive and respectful workplace, communication, corrective action follow up, large and small group presentations, and strategic thinking. Knowledgeable regarding state and federal laws, statutes, rules, and administrative practices including human resources and labor relations, procurement, financial, accounting, and contracting processes and procedures. National speaker on COVID funding topics.

EXPERIENCE

2020 - PRESENT

DIRECTOR, COVID-19 RESPONSE ACCOUNTABILITY OFFICE, MINNESOTA MANAGEMENT AND BUDGET

I was tapped to lead this new office early in the COVID-19 pandemic with the charge of ensuring accountability, transparency, and results for billions in new COVID funding from the legislature and federal government. I successfully stood up the office and hired staff to fulfill the mission amidst turmoil and change. Our successes include successfully disbursing nearly \$1 billion in new federal aid to local governments, publishing novel reports to the legislature and federal government, and having a very clean single audit for the first year of operation. In addition, the office spearheaded the collection of nearly \$140 million in FEMA funds to leverage existing funding. I received both individual and team achievement awards for these efforts in 2021.

2018 - 2020

DIRECTOR OF ENTERPRISE INTERNAL CONTROLS, MINNESOTA MANAGEMENT AND BUDGET

I took over leadership of this office amid implementing an enterprise wide risk assessment process for the executive branch. By collaborating with large cabinet agencies my team was able to successfully complete the first round of enterprise risk assessments and plans with 100% completion. Building on this work, my team helped agencies by working on risk assessment projects and helping agencies understand the importance and value of strengthening internal controls. This team also leads periodic internal control round tables for agencies and publishes monthly internal control bulletins and biennial reports to the legislature.

2011 - 2018

DIRECTOR OF INTERNAL AUDIT AND ANALYTICS, MINNESOTA DEPARTMENT OF HEALTH

I envisioned and developed this office. None existed at the Department of Health before. My responsibilities included managing and conducting internal audits of the department's

operations, providing accurate and comprehensive data analysis for operational areas, performing financial and compliance risk assessments, assisting agency management to define and strengthen internal controls over financial and compliance processes, performing management consulting services, conducting investigations, providing key input to performance improvement and measurement efforts, and serving in a leadership role on agency governance and steering groups.

1989 – 1994 AND 2007 - 2011

AUDITOR, TEAM LEAD, AND AUDIT MANAGER, OFFICE OF THE LEGISLATIVE AUDITOR

I managed audit teams conducting financial, performance, and federal single audits for large State of Minnesota agencies including the Minnesota State Retirement System, Public Employees Retirement Association, Teachers Retirement Association, the Department of Human Services and Department of Health. Served as the team lead for the office’s first general obligation debt audit.

1994 - 1999

VARIOUS POSITIONS INCLUDING MANAGER, MINNESOTA DEPARTMENT OF REVENUE

Withholding Tax Team lead, Revenue Tax Accounting Supervisor, Tax Operations Manager

EDUCATION

B.S. ACCOUNTING, MINNESOTA STATE UNIVERSITY, MANKATO

CERTIFICATIONS AND AFFILIATIONS

CERTIFIED PUBLIC ACCOUNTANT (CPA) – MN LICENSE #16120

MEMBER - INSTITUTE OF INTERNAL AUDITORS

OTHER ACTIVITIES

Audit Committee Member, Teacher’s Retirement Association

Audit Committee Member, Metropolitan Council

State and National Speaker on COVID funding topics