

Oregon State Treasury

Chief Audit Executive

2020

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The Company

Company	Oregon State Treasury
Purpose	<p>To preserve and enhance the quality of life for all citizens</p> <p>To provide Financial Leadership Today for Oregon's Tomorrow</p> <p>To provide Financial Stewardship for Oregon</p> <p>To generate the highest investment returns prudently possible for the fund beneficiaries of the State of Oregon</p>
Funds	~\$111.6bn (Performance & Holdings)
Ownership	State of Oregon
Year Founded	1843
Company Location	900 Court St. Salem, OR 97301
Website	Oregon.gov/treasury
Company Overview	Oregon State Treasury is focused on improving the financial well-being of all Oregonians. We provide low-cost programs for governments, and empower Oregonians to invest in themselves and their loved ones for a more secure future.

The Position

Position Title	Chief Audit Executive
Location	Salem or Tigard, OR
Reports To	Deputy State Treasurer & Audit Committee
Direct Reports	Supporting Auditors (2)
Position Summary	<p>Within the Office of the State Treasurer, the Chief Audit Executive is concerned with the quality of management's performance of assigned responsibilities and the adequacy and effectiveness of internal control as they relate to (1) the reliability and integrity of information, (2) compliance with policies, plans, procedures, laws, and regulations, (3) the safeguarding of assets, (4) the economical and efficient uses of resources, (5) the accomplishment of established objectives and goals for operations or programs, and (6) the overall risk management of agency operations.</p>

The Role & Responsibilities

The Chief Audit Executive (“CAE”) ensures agency resources for audit programs are effectively deployed via the development of the audit program and its execution. As such, the CAE is responsive to the OST Audit Committee’s direction and, while being responsible for ensuring the annual audit plan is completed as agreed by the Audit Committee. The Chief Audit Executive works with and advises the OST Audit Committee to ensure Internal Audit Services is appropriately and effectively defining its work plan and the agency is responding to recommendations.

Importantly, the CAE determines the most cost-effective methods to execute each element of the plan, including the use of external contractors as determined appropriate. The CAE is also responsible for tracking and reporting on the status of unresolved audit recommendations to agency management and the Audit Committee and works to develop methods or identify resources to assist in resolution of unresolved matters.

Key Responsibilities include:

Audit & Consulting Engagements

Planning and Preliminary Survey Work Plans and performing all aspects of highly complex engagements including audits of the effectiveness of the internal controls for multi-billion dollar investment funds; agency-wide information system development processes; agency information security; and other specialized engagement topics. As such the CAE:

- Plans audits and consulting engagements in accordance with the Standards for the Professional Practice of Internal Auditing;
- Determines engagement scope, objectives, and appropriate criteria;
- Develops the Engagement Work Plan, completes the preliminary survey, and documents results within the Engagement Planning document; and
- Determines and assigns audit duties to Senior Internal Auditor.

Fieldwork - As appropriate to each audit, completes Engagement Work plan procedures to assess agency operations, processes and controls. Identifies and documents recommendations for improvement (audits) and suggestions for management consideration (consulting engagements). Creates detailed and well organized working papers that support recommendations and suggestions and would allow a competent auditor to reproduce the engagement results.

Fieldwork is self-initiated and the CAE exercises significant judgment when completing the engagement work. The CAE reviews the Senior Internal Auditor’s fieldwork in terms of overall results and to ensure compliance with standards.

Reporting and Follow-up - Writes audit and formal consulting reports that effectively communicate the results of the engagement and provide recommendations for improvement or suggestions for management consideration that are reasonable and cost effective.

Makes oral and written presentations to management during and at the conclusion of each audit or consulting engagement. Discusses

deficiencies, recommends corrective action and suggests improvements to internal controls or operations. Works with executive management to plan and develop corrective actions that bring into effect recommendations.

Completes the Internal Audit Services Quarterly Audit Summary Report, which documents the current status of findings in internal and external audits.

Leads OST Internal Audit Services

The CAE provides leadership to Internal Audit Services (IAS) to ensure it adds value to the Office of the State Treasurer. Related duties of the CAE will generally include:

- Oversight & completion of the annual Internal Audit Assessment and development of the 3-Year Engagement Plan, with regular progress reporting to OST management & the Audit Committee
- Review of engagement planning, work papers and reporting for conformance with the Institute of Internal Auditor's International Standards for the Professional Practice of Internal Auditing (Standards) and the IAS Audit Manual
- Development of the IAS strategic plan and budget, with quarterly progress tracking
- Development of the IAS and OST Audit Committee Charters and the IAS Audit Manual, with annual review and updates for Audit Committee consideration and approval
- Oversight of the Quality Assurance & Improvement Program, with annual reporting to OST management and the Audit Committee of program results
- Advises the OST Audit Committee in all matters of the OST audit program and supports the Committee's operation and requirements.
- Meets with OST management and staff to ensure effective communication
- Networks with other state CAEs to enhance state-wide internal audit effectiveness

Management and Supervisory Responsibilities

The Chief Audit Executive is responsible for planning, organizing, directing, staffing and coordinating day-to-day activities. As such, the CAE's responsibilities include:

- Recruiting, training and developing a high performing, high quality audit organization as well as developing and maintaining the infrastructure to support the mission of the function;

Other Considerations

- Ensuring that the Senior Internal Auditors possesses the knowledge, skills, and other competencies needed to perform their assigned duties;
- Proactively recruiting and developing a diverse and inclusive team; and
- Creating a work environment that has respect for the diversity of opinions, ideas, life-experiences and cultural differences of all individuals by seeking out viewpoints when making decisions.

The Chief Audit Executive is also responsible for actively participating in the process of planning for the future of OST and preparing plans and strategies to move forward toward business goals and objectives. This includes:

- Developing business continuation plans;
- Identifying internal and external customers and taking steps to understand their needs and expectations; and
- Participating in the execution of strategic planning initiatives and business continuation plans.

The Chief Audit Executive role is high visibility position reporting directly to the Deputy State Treasurer. Given the visibility of the role and importance of the work, the CAE must be sensitive to circumstances on which public attention may have been or could be focused.

Additionally, the Chief Audit Executive serves as liaison to the Oregon Secretary of State Audits Division and any other external audit teams contracted by the Audits Division or the Office of the State Treasurer. So, they need to be open and collaborative.

The Person**Pivotal Experience & Expertise**

We seek an experience professional with demonstrated audit and team leadership abilities. The successful candidate for the Chief Audit Executive position will possess:

- 10+ years of experience in a management, investigative, and/or auditing leadership role. Proven ability to design, implement and evolve a comprehensive, risk-based internal audit program.
- A distinguished career in public accounting, internal audit and/or other related areas with experience in risk assessment, audit management or risk-based auditing

Leadership Capabilities & Behaviors

- A thorough understanding of the financial services sector, including banking, investments, and insurance as well as finance, debt, and investment management practices.
- Knowledge of the laws and regulations relating to accounting and auditing procedures and a track record of enhancing audit programs to meet the needs of a heightened regulatory landscape.
- Experience interfacing directly with the audit committees, regulators and agency leaders.
- Prior experience developing, training and retaining a high-performing team of similar scale. Strong executive presence with the demonstrated ability to build relationships with key agency and functional stakeholders.
- Well-developed communication and interpersonal skills, including the ability to convey complex concepts in a manner that can be understood by a broad audience and provide detailed explanations when required.

Other qualifications include:

- An undergraduate or graduate degree in Accounting or related field from a respected accredited academic institution and a CPA, CA, CIA or similar certification is recommended, with relevant public accounting experience preferred.
- A thorough understanding of information systems and the use of data to continually improve processes and performance.
- The ability to quickly understand the State of Oregon budget and other operational processes.

The CAE should have a collaborative leadership style and communications acumen that wins trust and influences the entire organization. He/she should embody the values of the organization and demonstrate confidence without being overbearing. To ensure success within the OST, this individual must be innovative and highly ethical.

Additionally, the CAE should be a leader that is recognized for:

- Acting with integrity and the appropriate amount of independence
- Strong leadership, decision-making, communication, and collaboration skills, including the ability to work effectively with others at all levels across the organization.
- Capacity for providing strategic thought and intellectual leadership across these areas internally and externally while simultaneously effectuating change on a granular basis.
- Well-developed analytical and problem-solving skills, as well as flexibility and adaptability are of key importance.
- Proven ability to work collaboratively and persuasively across the organization to leverage available resources and talent to drive remediation activities to completion.
- Promoting ideas persuasively and anticipating potential concerns and reactions while listening effectively and probes for new ideas and solutions.

Personal Characteristics

- Keeping abreast of and utilizing important trends and cultivating an active network of relationships inside and outside the organization.
- Proven commitment to the highest ethics and integrity.
- Strong sense of urgency and commitment, as well as sound decision making to achieve goals.
- Seeks to create long term value for the organization.
- The ability to manage multiple priorities, meet deadlines and make decisions under tight timelines, and effectively adapt to the rapidly changing audit environment.
- Naturally inquisitive with strong critical thinking skills, including the ability to see patterns of risk enterprise wide and draw appropriate conclusions from disparate sources of information.
- The gravitas and executive presence that comes from experience and the achievement of results.
- Naturally biased toward consensus but assertive enough to take and state positions which may not be popular or common and to effectively work through differences with senior leaders.
- Ability to be an independent voice that works collaboratively but effectively to cultivate a strong risk and control culture.
- In addition, the OST's culture favors individuals with a strong work ethic, an exceptional attention to detail, a team orientation, and a low-ego mindset.
- Well-developed verbal and written communication skills. Listens well, synthesizes information, and effectively engages in dialogues.
- Polished, smart, articulate and comfortable making decisions in a dynamic and sometimes ambiguous environment.
- A high-level strategic thinker who has a solid understanding of business strategy and takes a broad view of the environment to seize opportunity.
- A "doer" who is strategic, creative and innovative as well as practical.

Engagement Team

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