OSF HealthCare announces a change in Chief Financial Officer position

FOR IMMEDIATE RELEASE
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(October 21, 2024 | PEORIA, Illinois) – OSF HealthCare is announcing that Mike Allen, chief financial officer, has submitted his resignation after accepting a position with Hackensack Meridian Health in New Jersey. Kirsten Largent, senior vice president, financial operations for OSF HealthCare, has been named his successor.

Allen has served as CFO since 2015. Among his accomplishments are setting OSF on a path of improved financial performance and balance sheet stability; establishing the Capital Management Committee to evaluate and recommend strategic and market investments; and leading more than 1,600 Mission Partners (employees) in the finance division as they navigated the Covid crisis and the resulting financial challenges.

"There is so much that can be said about the care OSF delivers every day to over one million people in a faith-based healing environment. I have so much respect for what our physicians, nurses and all clinical providers do for our patients every day. And I can't wait to watch and listen for all that OSF does to bring healing and peace to our communities," said Allen.

Largent has been with OSF since 1993 in a variety of positions, most recently as senior vice president of financial operations. Prior to that she served as vice president of financial planning and analysis. She has over 30 years of experience in business and the health care industry, including three years in public accounting.

Among Largent's accomplishments are modernizing the financial planning process and developing a long-range plan including financial risk assessment and debt capacity analysis; and redesigning the capital allocation process to align capital decisions to long-range strategic and financial plans. ~~and~~ She established a governance council to function as the monitoring body of the capital process.

"At the heart of OSF is the Mission of serving with the greatest care and love and it has been my honor to serve the Mission for so many years. In my new role as CFO, my focus will be on financial strategies that position the Ministry to invest in strategic growth and continue to strengthen OSF's financial position," said Largent. This will ensure that our Ministry will continue to serve our communities health and wellness needs for another 147 years."

Allen's last day with OSF HealthCare will be November 8 with Largent assuming the role then. In the interim, the two will work to ensure a smooth transition.

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