



Sponsored by Kansas City Chapter AGA



August, 2012

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The Kansas City Courier

PRESIDENT'S MESSAGE

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President's Message – August, 2012

The 30th Olympics are in full swing as I write this message. This is the culmination of many years of dedication, sacrifice and training for the world athletes. They are all striving for excellence, maybe even perfection. As athletes, they understand that to be excellent takes time and effort. When we watch these athletes, we are amazed at how effortless it all appears. I think we should strive for that same Olympic spirit at our government "agencies." What would it take you to be an Olympian at your work? Here are a couple of my thoughts:

Develop good habits. Pay attention to how you work to make sure that what you do repeatedly will have excellent results. Also, what is wrong with developing bad habits? You teach them to others as good habits.

The goal is excellence, not perfection. Don't give up when you make a mistake, be "coachable" and learn from your mistakes and improve your performance.

We have many exciting events planned for this year, the highlight being our 60th Birthday Ball at the Camelot Ballroom in Overland Park. It will be a great evening for dinner, dancing and fun for all. We need volunteers to help plan the Birthday Ball. Please contact me at Michael.Melloy@gsa.gov if you would like to help.

Mark your calendars:

- | | | |
|--------------|---|-------------------------------------|
| August 15 | - | Monthly Luncheon, Grand Street Cafe |
| September 19 | - | Monthly Luncheon |
| October 10 | - | Fall Education Seminar |
| November 10 | - | KC Chapter's 60th Birthday Ball |

Mike Melloy
 KC Chapter President
<http://www.kcaga-cgfm.org/>
<http://www.facebook.com/agakc>

Training News

Meeting & Luncheon Information-August 15, 2012, Wednesday 11:30 A.M

The Kansas City Chapter of the AGA is proud to offer its monthly professional development luncheon. Lunch will be a choice between a classic caesar salad with grilled chicken, BLT, or pasta primavera..

Honored Speaker: Michael D. Hagedorn
Chief Financial Officer, Chief Administrative Officer, UMB Financial Corporation

Time: Wednesday, August 15, 2012
11:30-1:00

Subject: The Making or Breaking of American Economic Prosperity: Making the case for a return to civility, honesty and integrity in business, politics and the financial industry.

Location: Grand Street Cafe
4740 Grand Avenue, Kansas City, MO 64112

Cost: \$15.00 Members
\$20.00 Non-Members

Reservations: Please call Connie Smith 816-926-3646 or e-mail constance.smith@kcc.usda.gov.

Regional Conference

The Midwest Regional PDC is coming August 22nd through August 23, 2012. This year's conference is at the Lake of the Ozarks. The theme is Searching for Solutions. Up to 16 hours of CPE credit will be available. Registration is available through August 15th. Some of the topics to be covered include GASB Update, Forensic Auditing, Data Mining, The Economy in Historic Perspective, Improper Payments, Ethics, Federal Grant Reform, and more. There will be plenty of time to mix and mingle and to share ideas with our colleagues.

For more information you can contact Tammy Childress at 573-751-2432. She can also be reached by email at Tammy.Childress@dss.mo.gov.

There is also an online registration form located at www.midmoaga.org.

Audio Conferences

August 22, 2012

E-Reporting Research-The Results May Surprise You!
2 CPE Hours

September 12, 2012

Pension Accounting and Other Changes from GASB
2 CPE Hours

September 19, 2012

Yellow Book Update
2 CPE Hours

For more information on how to register, please see the national AGA Website at www.agacgm.org/homepage.aspx. Make sure you check the website for upcoming conferences providing additional CPEs and networking opportunities.



AGA members form a diverse group of individuals—from students to entry-level employees to senior executives and elected officials—working for local and state governments, school districts and retirement systems, colleges and universities, federal agencies and public accounting firms. With 90 chapters, there are numerous ways for you to become involved with other government financial management professionals. Whatever your role in government financial management, AGA offers a membership package tailored to meet your professional needs and interests.

AGA Member Types

Full Government Member ***\$90/year***

This class of membership requires three or more years of government experience, involving the professional performance of financial management activities in an operational, administrative and/or supervisory capacity. This class is also available to individuals with similar experience outside the government who are engaged in educational activities having the same objectives as the Association, or who have made a contribution to the improvement of government financial management.

Private Sector Member ***\$150/year***

This class of membership is available to individuals working for commercial activities/ventures that are actively engaged in and support AGA's purpose and objectives.

Early Career Member ***\$45/year***

This class of membership is for those who work in private or public sector jobs with less than three years of professional experience.

Student Member ***\$30/year***

This class of membership is available to college/university students.

Retired ***\$30/year***

This class of membership is available to those members who have retired. Call the AGA Customer Satisfaction Center at 800.AGA.7211 to find out more about our retired membership category.

Please contact Alisha Dolt with any questions about membership, alisha.dolt@oig.usda.gov

Community Service Kansas City Free Health Clinic



The AGA-KC Chapter will be volunteering at the Kansas City Free Health Clinic on Wednesday, September 12, 2012.. The Prevention Department of Kansas City Free Health Clinic needs volunteer groups to compile packets containing pregnancy prevention and informational materials. These packets are distributed by Kansas City Free Health Clinic trainers at various educational presentations.

Make sure to mark your calendars. The service project will be 5:00 to 8:00 PM. We will be volunteering at the Midtown location located at 3515 Broadway, Kansas City MO 64111. If you plan to volunteer, please let Nancy Healy know at healy.nancy@epa.gov or Kimberlynn Outman at kimberlynn.outman@gsa.gov.

Just as it was formed to do in 1971, the Kansas City Free Health Clinic exists to promote health and wellness by providing quality health care services, at no charge, to people without access to basic care. Today the clinic provides health care services in general medicine, HIV prevention and primary care, behavioral health, and dentistry. It accomplishes this with a full-time staff of 105, plus an army of over 1,200 volunteers.

One of the largest free health clinics in the country, the Clinic is funded exclusively through donations, grants, special events, United Way and contributed goods and services. With its current funding, staff and volunteers, the Clinic is operating at capacity, caring for as many patients as it can and offering all the services it can. Get involved with the Clinic and be a part of its mission!

"I have enjoyed life a lot more by saying yes than by saying no."

Napoleon Hill

“Say on Pay” for Public Pension Funds

Girard Miller

My mother taught me as a five-year-old that I should "sweep my own doorstep first" before I light into somebody else's faults. That would be a good rule for public pension plan officials to follow, particularly when it comes to the rhetoric they've used as proxy activists for corporate governance. There's a disparity between their own internal governance practices and what they tell companies whose shares they own about how to govern the firm and pay the top executives.

A number of public pension funds have begun expressing their "Say on Pay," which the Dodd-Frank Act now requires for large corporations. Say on Pay gives shareholders a vote on executive compensation at least every three years. Paradoxically, the financial performance of many public pension funds in the past decade has been downright dismal and deserves equal attention from stakeholders. If these were private companies, their stock market prices would be running a course similar to what happened to many of the banks and Wall Street brokerage houses in recent years.

State and local taxpayers are now stuck with unfunded pension liabilities of at least \$750 billion dollars — equivalent in size to the federal TARP bailouts for private companies. Nobody dreams that the pension funds will repay taxpayers for their additional make-whole contributions — in effect, bailouts — as have many private firms that received TARP money. If you count the state and municipal failure to fund retiree medical benefits plans, the numbers exceed \$2 trillion. Much of this is the result of faulty legislation and benefits giveaways for which pension officials can't be blamed. But a significant component of the underperformance requires public accountability.

So where is the "Say on Pay" that taxpayers should be entitled to express regarding the financial underperformance of pension officials, their consultants and actuaries, and the state legislators who got us into this mess? Shouldn't there be a method for the public to express equivalent outrage along the lines of shareholder votes on high-paid corporate executives?

I'm not here to defend corrupt corporate practices or outrageous CEO pay packages. Corporate shareholders including pension funds have every right to protect the market value of their holdings if management is wasting their money and company boards are self-serving. That is what proxies are for. Institutional investors and their money managers have a fiduciary obligation to monitor governance and management. I personally implemented Sarbanes-Oxley requirements to reform corporate accountability and manage company risks more prudently twice at prior points in my career, and I support most of the "two-page reforms" of the Dodd-Frank laws. The new Say on Pay rule is a legitimate requirement, giving investors a voice in compensation that compels corporate boards to think more deeply about shareholder and civic interests. It's non-binding, but it's a wake-up call for insiders, as Citigroup's CEO learned recently.

I support better compensation for strong-performing public pension managers — when they get it right. Taxpayers would be better served if the good ones are rewarded to stay in public service, rather than heading off to the happy hunting ground of private employment. Further, I would like to see the entire industry use symmetrical performance-based investment management and consultant fees. Performance-based compensation rewards genuine outperformance and requires a serious pay cut for lackluster results and even worse for failure. A symmetrical plan makes the downside as painful as the upside is joyous. That would deliver a strong message when mistakes are made, while helping to keep the best talent working for taxpayers' benefit. Nobody should be punished every time the stock market goes down, or rewarded just for market ebullience. But failure to design the investment, benefits and funding plans to mitigate the risks of a six-sigma decline should be penalized financially from the top down.

It's fanciful to expect legislators to give voters a say on politicians' pay. Taken to extreme, plebiscite democracy would create its own can of worms in the public compensation world and scare away talent. But I'd like to avoid double standards and encourage pension boards to look in the mirror first when they talk about governance and compensation reform. Start by giving pension eligible local officials—as taxpayer representatives and bill-payers—an advisory say on the pay of their state pension fund managers. What's good for the goose should be good for the gander.



CGFM Happenings

The Certified Government Financial Manager (CGFM®)



Give Yourself an Edge Over Your Competitors

Recent research has shown that employers attribute their recruiting difficulties to a shortage of qualified professionals. Give yourself a competitive advantage by showing your commitment to lifelong learning. You need a credential that shows you are qualified and have the skills to lead. The Certified Government Financial Manager does this like no other credential.

The CGFM is the first certification broad enough to cover the whole field of government financial management—federal, state and local. It measures a wide range of knowledge and skills that a professional needs to succeed in the federal government financial environment, or to meet the unique challenges faced by state and local government financial managers.

"In today's complex and changing world, a professional certification provides prospective employers with a degree of confidence that candidates are prepared for the real world." — John Radford, CGFM, State Controller, State of Oregon.

Since its inception in 1994, the Certified Government Financial Manager (CGFM) has become the standard by which government financial management professionals are measured. Its [education](#), [experience](#) and [ethics requirements](#) have served to elevate the most seasoned financial professionals.

More than 15,000 individuals have received the designation so far. Now it's your turn. Experience the benefits of certification first hand—the CGFM is the mark of excellence in your profession. We look forward to adding your name to our distinguished list of [Certified Government Financial Managers](#).

The U.S. Bureau of Labor Statistics projects that the employment of accountants and auditors is expected to grow 22 percent between 2008 and 2018, which is much faster than the average of all occupations. Accountants and auditors that hold a college degree or certification will have the best job prospects.

If you have any questions about the process, please contact the Office of Professional Certification at agacgfm@agacgfm.org or 800.AGA.7211

Learn more about maintaining your CGFM at <http://www.agacgfm.org/CGFM-Certification/Maintaining-Certification.aspx>

**Treasurer's Report
AGA Kansas City Chapter
Statement of Receipts and Disbursements
For Period Ending June 30, 2012**

Bank Account Balance June 30, 2012

Primary Share Acct	\$4,680.77
Signature Checking	\$7,508.94
Total Bank Balance	\$12,189.71

Beginning Book Balance:

Book Balance May 31 , 2012	\$16,755.78
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Receipts:

Interest Income:

Savings	\$1.17
Total Interest	\$1.17

Other Receipts:

June Luncheon - The Café at Briarcliff	\$215.00
Total Other Receipts	\$215.00

Total Receipts	\$216.17
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Disbursements:

Johnson County Community College (Spring Seminar)	\$3,331.52
Dean's Trophies (Annual Awards)	\$511.00
June Luncheon - The Café at Briarcliff	\$360.00
AGA Scholarship (Kohler)	\$250.00
CEC Meeting	\$213.60
Credit Card fees	\$57.12
Managed Web Business, LLC (Chapter Website)	\$50.00
USPS Postage Supplies	\$9.00
Total Disbursements	\$4,782.24

<u>Net fund from Transactions/(Loss) for period</u>	(\$4,566.07)
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Ending Book Balance

June 30, 2012	\$12,189.71
Less Petty Cash	(\$100.00)
City of Kansas City - June Luncheon	\$20.00
AGA Scholarship-Emley (305)	(\$250.00)
Adjusted Balance	\$11,859.71

Chapter Executive Committee—Program Year 2012–2013

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Position	Name	Work Phone	Email Address
President	Michael Melloy	816-823-2701	michael.melloy@gsa.gov
President – Elect	Barry Owens	816-467-5011	Barry.j.owens@us.pwc.com
Past President	Oscar Williams	816-997-6939	oscar.williams2@va.gov
Secretary	Carrie Miller	816-926-2853	carrie.miller@kcc.usda.gov
Treasurer	Sean Rathman	816-823-2798	Sean.rathman@kcc.usda.gov
Awards	Michelle Holland	913-715-1826	michelle.holland@jocogov.org
By-Laws / Procedures / Historian / Property	Mark Brandt	816-823-2938	mark.brandt@gsa.gov
CGFM	Carla Kohler	913-551-7900	kohler.carla@epa.gov
Chapter Recognition	Barry Owens	816-467-5011	Barry.j.owens@us.pwc.com
Accountability Outreach	Harry E. Heflin	816– 665-3850	hheflin49@aol.com
Communications – Newsletter	Howard Petrie	816-513-1172	howard.petrie@kcmo.org
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	Kimberlynn Outman	816-926-7217	Kimberlynn.Outman@gsa.gov
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	Connie Smith	816-926-3646	constance.smith@kcc.usda.gov
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