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PRESIDENT'S MESSAGE

When you think of the month of October, what comes to mind? Is it the thought of cooler weather or the changing color of the leaves? Or maybe some sporting event such as football or basketball? Or do you think of the Oktoberfest or Halloween festivities? My point is that October has many different meanings to all of us.

So what does October mean to our Greater Columbus AGA Chapter? October is the month in which we celebrate Early Career Month. This is the month where we recognize the members of our chapter who are within their first three years of government service, and strive to encourage others in this same category to join the AGA as well.

Please join us as we celebrate Early Career Month by hosting several social and networking events throughout the month. One of these events is an Early Career Social at BW3's, just outside the Broad Street gate of DSCC, on October 23rd from 4:30pm to 7:00pm. This will be a great opportunity to network with chapter members...plus there will be free appetizers and prizes to win. Our chapter will also be holding an Early Career Membership Drive on an undisclosed date sometime in October. We will be offering ½ off Early Career memberships to the first five members that visit the desk of Lyndsey Foell, one of our Early Career Co-Directors, after receipt of an email indicating the beginning of this event. Keep a look out for this email and be one of the five members that could win!

October also brings thoughts of the 24th Annual Regional AGA Professional Development Conference (PDC) taking place on October 20-22, 2008, at the Columbus Athenaeum. The PDC is being co-hosted by the Greater Columbus and Central Ohio Chapters of AGA, which combined, serve federal, state, local, and special district governments, as well as their private sector partners, in the central Ohio area. Both chapters have worked hard to exceed your expectations by offering outstanding keynote speakers, a wide range of break-out sessions and high quality training classes, as well as numerous opportunities throughout the conference to network with conference attendees. I hope each of you plan to attend!

Hope you enjoy the month of October!

Jim

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CEC SPOTLIGHT

Name: Robert L. "Bob" Osborne



Length of AGA membership: Member of AGA for 16 years - member of AGA in Columbus since 1994 and previously the Indianapolis Chapter from 1989 to 1991

Certifications: Certified Government Financial Manager (CGFM), Certified Public Accountant (CPA), Certified Management Accountant (CMA), Certified Financial Manager (CFM), Certified Defense Financial Manager (CDFM), Certified Business Manager (CBM), and Accredited Tax Preparer (ATP).

CEC Position: Co-Director, Certification Committee

Company: Ohio Dominican University (ODU)

Current Position: Assistant Professor of Accounting and Accounting Program Coordinator

Length of Service: ODU for the past 2.5 years. Retired from DFAS in April 2004 after 29 years of federal service and in 1996 I retired from the U.S. Army Reserves as a Major in the Finance Corps

Alma Mater: West Virginia University at Parkersburg, Marshall University (WV); University of Central Texas (TX); Park University; and Northcentral University

What are some current responsibilities and highlights from your CEC position? Help educate and promote our members about the benefits of professional certification. Currently we are in the process of planning the next CGFM study sessions and investigating the possibility of on site testing. Before retirement I was instrumental in establishing the DFAS site as a designated ASMC CDFM testing site - something I would like for our AGA chapter. I would like to see our chapter as an AGA sponsored CGFM testing location. I believe that a local study program coupled with a local testing site would assist and encourage our members to become certified as a CGFM.

What are some personal accomplishments or highlights you would like to share with other AGA members? In February 2008 I was selected as the "Outstanding Adjunct Faculty Member" of 2007-2008 at Park University by my peers for contributions to the Scholarship in Teaching in the School for Business and Management.

In May 2008 I received the Conley Award at Ohio Dominican University as "Outstanding Teacher of 2008". This award is voted on by the student body and presented to the professor who is considered to excel in teaching ability and contributions to the University. What makes this award so special is it came from the students.

CHAPTER OFFICERS (CONT)

CERTIFICATION

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BETH WINSOR, CDFM
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WAYS AND MEANS

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JOYCE MALESKI
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BY LAWS

BENJAMIN NOVOTNY, CGFM
benjamin.novotny@dfas.mil

What are your future plans/goals (personal and professional)?

Having retired from the Army Reserves and retired from DFAS, I don't have any major long term professional goals. I want to continue teaching and stay busy with academics. I recently developed a Master of Business Administration in Public Administration at ODU and would like to see the program expand. But I really have no major future professional goals other than teach full time for the next several years.

MEMBER SPOTLIGHT

Name: Sean Smith

Length of AGA membership: New member (1 month)

Certifications: None

Agency: DFAS

Position/ Rotation: Accounts Payable Acquisitions

Length of Service: I am new to the government, and have only four months of service.

Alma Mater: Lourdes College, Sylvania, OH

What are some of your responsibilities and highlights from your current position? I am currently working on a Lean 6 project. The focus of the project is implementing a new system (DARTS) which will make routing and tracking customer requests easier and more effective. I am also addressing issues between DFAS and the Office of Naval Research (ONR). I am working on keeping the lines of communication open between us and the customer, answering any questions they may have, and organizing monthly meetings to go over the results.

How has AGA positively impacted you and your job? AGA has been very helpful to me early in my career at DFAS. It has given me a chance to meet new people, making the transition easier as I start my career at DFAS.

What are some personal accomplishments or highlights you would like to share with other AGA members? I graduated with honors from Lourdes College in 2007, and just moved here from Toledo, OH, with my younger brother, Kevin.

What are some of your future plans/goals? I plan on continuing my education and getting my MBA. I also want to be a manager. Most importantly, I want to be one of those people who enjoy what they do (whatever that may be), and can get up everyday with a positive attitude. On a personal note, I would like to go back to Moab, Utah, and see Arches National Park again.



NEW MEMBERS

Katina Green - DFAS

Sponsor: Justin Morrison

Keeley Hankinson - DFAS

Sponsor: Justin Sponseller

Katheryn Jamison - DFAS

Sponsor: Justin Morrison

Brian Lanoue - DFAS

Sponsor: Michael Reynolds

M. Douglas Lewis - DFAS

Sponsor: Yoely Perez

Linda May - DFAS

Sponsor: Lyndsey Foell

Paulette Popovic - DFAS

Sponsor: Kevin Bruns

Maria Resto-Gonzalez - DFAS

Sponsor: Yoely Perez

Debora Richter - SPA Inc

Sponsor: Lyndsey Foell

Theresa Walter - DFAS

Sponsor: Lyndsey Foell

ABOUT *THE FEDERAL FOCUS*

The Federal Focus is provided free of charge to members of the AGA Greater Columbus Chapter. It is intended for educational and chapter news sharing purposes only.

Submissions for publication should be submitted by the 22nd of the month for inclusion in the following month's newsletter. Submissions can be sent to either Communications Director listed above. Consideration for inclusion is based solely on the Editor's judgment.

Photos in this edition were provided by Tom Casasana.

UPCOMING EVENTS

REGIONAL PROFESSIONAL DEVELOPMENT CONFERENCE

The Greater Columbus Chapter, in association with the Central Ohio Chapter, would like to invite you to the 24th Annual Regional AGA PDC to be held October 20-22, 2008, at the Columbus Athenaeum, 32 N 4th Street, Columbus, Ohio, 43215.

You will find an excellent conference schedule that offers outstanding keynote speakers, a wide range of break-out sessions and high quality training classes for you to choose from. The Federal Track speakers/topics include:

- Ms. Dayna Foster, Senior Defense Analyst, Government Accountability Office (GAO), Dayton Field Office
 - Topic: Mine Resistant Ambush Protected Vehicles: Anatomy of an Audit
 - Description: About 75 percent of casualties in current combat operations in Iraq and Afghanistan have been attributed to improvised explosive devices. In May 2007, the Secretary of Defense affirmed the Mine Resistant Ambush Protected Vehicles as the single most important acquisition program. GAO reviewed the approach for rapidly acquiring and fielding these vehicles and identified the challenges remaining for the program. This session provides an overview of the objectives, scope, and methods GAO used in conducting the audit and its results.

- Ms. Dayna Foster, Senior Defense Analyst, Government Accountability Office (GAO), Dayton Field Office
 - Topic: GAO Protocols: Cooperation Between GAO, Its Clients, and the Agencies It Audits
 - Description: Congressional protocols provide a means of holding GAO accountable for commitments made to the Congress and ensuring that GAO is consistent in dealing with all committees and Members. Agency protocols provide clearly defined and transparent policies and practices on how GAO interacts with agencies in performing its work. Both sets of protocols spell out expectations and facilitate the nature of and process for conducting and participating in a GAO review.

- Dr. Steven A. Stovall, Assistant Professor of Management, Ralph J. Stolle Chair in Free Enterprise, Wilmington College
 - Topic: Unleashing Creativity in the Workplace
 - Description: This session will focus on the importance of fostering a creative working environment and presents ways to generate great ideas in a very short period of time.

- Ms. Pamela Henson, Director of Financial Management and Comptroller for the HQ Air Force Research Laboratory, Wright-Patterson Air Force Base, Ohio
 - Topic: The Air Force Research Laboratory, Our Mission, Structure, and Financial Challenges
 - Description: The Air Force Research Laboratory headquarters is located at Wright Patterson AFB in Dayton Ohio. The organization is geographically dispersed throughout the world supporting the Air Force mission. As the Director of Financial Management and Comptroller, I will provide the background of the lab and an overview of our financial challenges including the impacts of the Base Realignment and Closure decisions, accountability of Congressional Adds, and ability to support management decisions with sound financial information.

- Mr. Jerry W. Christensen, Director, Mobilized and Wounded Warrior Pay Office, Defense Finance and Accounting Service (DFAS) Indianapolis
 - Topic: Wounded Warrior Pay Management Operations
 - Description: The Wounded Warrior Pay Management Operations serve too improve the accuracy and the timeliness of pay to Wounded Warriors and their families and ensure the critical human dimension of pay support (face-to-face contact and educating the customer) occurs at all critical patient flow locations.

- Ms. Radha Sekar, Office of the Secretary of Defense (OSD)
 - Topic: DoD Financial Improvement and Audit Readiness (FIAR) Plan
 - Description: This presentation will discuss the Department of Defense's Financial Improvement and Audit Readiness (FIAR) plan. The FIAR establishes the approach for making improvements across the Department to achieve audit readiness and ultimately an unqualified audit opinion. This session will identify the FIAR plan priorities and how the Department develops detailed actions to overcome critical audit readiness challenges (e.g., baseline valuations,

acceptable supporting documentation for historical and current year transactions, property plant and equipment in the possession of contractors, full cost and other general property plant and equipment issues before the FASAB, construction and work in progress, etc.)

- Mr. James Schmidli, Deputy General Counsel for Operations, Defense Intelligence Agency
 - Topic: Intelligence Contingency Funds - Origin and Usage
 - Description: Intelligence Contingency Funds (ICF) are a DoD operations and maintenance appropriation the usage of which is not constrained by normal fiscal law rules. How DoD expends, accounts for and oversights expenditure of these funds is nevertheless required. The Defense Intelligence Agency has instituted internal control measures which apply rigorous oversight of these funds within mission requirements.

NOVEMBER LUNCHEON

13 NOVEMBER 2008

11:30 AM – 1:00 PM

DFAS CONFERENCE CENTER C141

Speaker: Edna Knight, Deputy Director Standards and Compliance

Topic: “The Art of Completed Staff Work”

Menu: Opened Face Turkey Sandwich, Mashed Potatoes and Gravy, Corn Bread Stuffing, Tossed Salad, Cranberry Relish with Orange Sauce, Pumpkin Pie with Whipped Cream, and Assorted Beverages.

Member Price: \$11.00

Non-Member Price: \$14.00

Note: Please contact Diana Sponseller (3-0730) or Rachel Swartz (3-0592) if you should have any questions or special dietary needs. Also, luncheon tickets are non-refundable.

ABOUT OUR SPEAKER

**EDNA KNIGHT
DEPUTY DIRECTOR,
STANDARDS AND
COMPLIANCE,
DEFENSE FINANCE AND
ACCOUNTING SERVICE
(DFAS)**



Ms. Edna Knight is the Deputy Director, Standards and Compliance, Defense Finance and Accounting Service (DFAS), and is responsible for developing finance and accounting goals and standards, analyzing operational results, and enabling DFAS to provide world class service to its customers.

Prior to this position, Ms. Knight was the Deputy Director for the DFAS Indianapolis, where she supported the Director for Accounting Services for the U.S. Army, in delivery of all DFAS services, including the central disbursement of over \$54 billion annually to Army and Defense Agencies. Her responsibilities also included oversight of eight DFAS field site organizations. She joined the ranks of the Senior Executive Service (SES) in July 2003 with her appointment to DFAS Indianapolis.

Prior to her SES appointment, Ms. Knight served as the Director of Financial Management Systems and Director for Financial Reports and Reconciliation for the USDA Forest Service. Various other positions in her Federal career have been with the U.S. Customs Service and the Internal Revenue Service where she began her career as an intern.

Ms. Knight holds a bachelor's degree in accounting and an associate's degree in data processing from the University of Indianapolis. She is a Certified Public Accountant (CPA) and a Certified Government Financial Manager (CGFM).

AUDIO CONFERENCE

Topic: Understanding the Importance of Soft Controls in Improving Operations

Date: Wednesday, November 12th, 2008

Time: 2:00 pm to 3:50 pm

Location: DFAS Conference Center, C138

Cost: Members – Free; Nonmembers - \$25

Description: AGA, in conjunction with the National Association of State Auditors, Comptrollers and Treasurers (NASACT) and the Association of Local Government Auditors (ALGA) is pleased to announce a new and increasingly important topic to our audio conference schedule—the role that Soft Internal Controls plays in an organization.

View “soft controls” in a way that goes beyond current accepted models. Hear why soft controls are a required component of effective management and what has made them so difficult to implement. Learn how certain research on employee motivation suggests using soft controls to recognize opportunities to improve organization performance. Discover why “soft controls” may be a misnomer and explore the concept of “behavioral controls” as a better way to detect and prevent the opportunity for fraud to occur.

To share their practical experiences in auditing and teaching about the role of soft internal controls is Mark B. Mitchell, MBA, CGFM, CIA, Audit Director, New York State Energy Research and Development Authority, and Michael L. Piazza, MBA, Director of Program Development and Training for the Institute of Internal Controls.

Please join us for two hours of lively discussion about this important and timely topic. In addition to the speaker’s commentary, there will be approximately 20 minutes for Q & A so that the participants can ask the speaker questions and share their own experiences.

COMMUNITY SERVICE CORNER

ACCOUNTING FOR KIDS DAY: NOVEMBER 12TH!!

Accounting for Kids Day is an initiative that offers CPAs and other business professionals a chance to give back to their communities by helping students understand the fundamental concepts of accounting, economics and finance. Through an interactive game based on the stock market, Accounting for Kids Day targets fourth, fifth and sixth grade students and teaches them the importance of financial literacy. The volunteer time required is minimal - just a bit over two hours on the morning of the event.



GARDEN SMILES FUNDRAISER

See Page 13

BUT I DIGRESS

Note from the Editor –

I am using this spot this month for two reasons. First, I want to recognize our Anniversary as a chapter. It was October 2004 when we had our very first official chapter meeting and our very first edition of the then “Unnamed Newsletter.”

Since then we have come a long way. Our chapter has grown by leaps and bounds and we have earned all kinds of National awards for our efforts as a chapter.

I myself have been intimately involved in the chapter newsletter since day one and look back with a certain fondness to those days gone by.

Why you may ask. In the beginning we had at least one column written by a chapter member. In fact, for more than a year our “The Bottom Line” was written by a chapter member. For a short period of time we were primarily member written in regards to our news columns.

The second reason for my stealing this spot from the normal author is to encourage you, if you have any flair for writing at all, to consider writing a column for our chapter newsletter. Don’t know where to start? Give me a call, I’d be more than happy to point you in a good direction.

Newsletter contributions are due by the 22nd of the month for the following month’s newsletter and can be sent to me at Kenneth.george@dfas.mil.

TREASURER’S REPORT

By Heather Drake, Treasurer
As of 22 September 2008

Checking Account

Beginning Balance	\$ 4,450.36
Deposits	\$ 1,372.43
Expenditures	\$ 1,663.62
Transfer from Savings	\$ 0.00
Ending Balance	\$ 4,159.17

Savings Account

Beginning Balance	\$ 6,533.42
Transfer to Checking	\$ 0.00
Interest Earned	\$ 0.00
Ending Balance	\$ 6,533.42

Total Balance \$ 10,692.59

THE BOTTOM LINE

FUNDING, TRANSPARENCY ISSUES HOBBLE HHS' PANDEMIC FLU PREPARATIONS

By Rebecca Neal

FederalTimes.com

If a pandemic flu outbreak occurs, the government plans to deliver vaccines to about 20 million people deemed critical. Those first recipients will include health care workers, law enforcement, key government officials, emergency responders and power-grid electrical workers.

The idea is to keep society running until a more effective vaccine, tailored to the specific pandemic-causing strain, is produced and distributed on a large scale. And that could take 20 to 23 weeks.

But a key glitch in that plan — which would be carried out by the Health and Human Services Department — is that the government has yet to notify the public of exactly who will receive those initial vaccines and medicines when and if that time arrives, experts said.

Marcia Crosse, the Government Accountability Office's director of health care, said that's a problem because the public needs to understand well ahead of time how the limited number of initial vaccines will be distributed, and why, in order to prevent chaos.

"The challenges are large in dealing with the state, locals and private sector and are not something they can control, hence preparation is so important," she said in an interview.

In a report released two weeks ago, GAO called on HHS to finalize and make public lists of those who would be the first to receive medication.

GAO also said the department needs to improve plans for local and state involvement and to speed up developing and stockpiling vaccines and antivirals.

"We need to communicate to the public that the vaccine will not be available for everyone at first and get public input on who [should get it]. That way it's not chaotic when they hear for the first time,

"There's not enough available for me, and I need to stay home and stay well," Crosse said.

Rear Adm. Craig Vanderwagen, HHS' assistant secretary for preparedness and response, said the department recognizes the importance of informing the public, but is still working through details with local responders.

"There are significant ethical challenges in trying to manage the question of high demand and low availability asset use. We've been working with state and territory officers to try to address that mass medical care with scarce resources," he said.

Dr. Robin Robinson, HHS' deputy assistant secretary and director of the department's Biomedical Advanced Research Development Authority, said there is another challenge confronting the department's preparation: funding.

HHS didn't receive funding for medicine stockpiles in fiscal 2008 and is receiving none this fiscal year under the continuing resolution. Lack of funding will make it difficult to keep pace in stockpiling medicine, he said.

He said he hopes Congress will pass a budget after it returns to a new session in January to fund 40 million doses for a stockpile, but he didn't say how much funding would be needed.

Crosse said she also hopes Congress will tend to the funding issue, noting that vaccines and drug stockpiles have to be replaced every few years due to their finite shelf lives.

Six companies are working on vaccines now for licensing, Robinson said.

Two companies expect to submit vaccines for approval in 2009. The goal is to have the capacity to create 100 million doses within six months of an

TECHNICALLY SPEAKING

GASB TO HOLD USER FORUM AND PUBLIC HEARING ON ITS REQUEST FOR RESPONSE ON SUGGESTED GUIDELINES FOR VOLUNTARY PERFORMANCE REPORTING

www.gasb.org

In line with its commitment to open and rigorous due process, the Governmental Accounting Standards Board (GASB) will hold a forum exclusively for external financial statement users and a public hearing to obtain information about the issues discussed in the Request for Response, Suggested Guidelines for Voluntary Reporting of SEA Performance Information. The purpose of the forum and hearing is to obtain feedback from constituents at an early stage of the Board's project to develop guidelines to assist state and local governments that voluntarily choose to report on their service efforts and accomplishments (SEA).

User Forum—November 7, 2008, beginning at 2:00 p.m. EST—Crown Plaza LaGuardia Airport Hotel, 104–14 Ditmars Boulevard, East Elmhurst, New York.

Public Hearing—November 14, 2008, beginning at 8:00 a.m. EST, in conjunction with the National League of Cities' annual Congress of Cities & Exposition—Orlando World Center Marriott Resort and Convention Center, 8701 World Center Drive, Orlando, Florida.

Participation in the forum is open to users of SEA performance information, such as elected officials, legislative staff, citizens or citizen organizations, taxpayer associations, media representatives, and municipal analysts.

Participation in the user forum or public hearing can either be in person or by telephone. Observers are welcome at both the user forum and the hearing.

The deadline for notifying the GASB of an intention to participate in the forum or for submitting written comments and notifying the GASB of an intention to testify at the hearing is October 31, 2008. Notification of an intention to participate in the

forum or to testify at the public hearing should be directed to Ragan Vincent (rpvincent@gasb.org or 203-956-5372). Written comments from individuals and organizations intending to testify should be addressed to the Director of Research and Technical Activities, Project No. 20–2, at director@gasb.org or GASB, 401 Merritt 7, P.O. Box 5116, Norwalk, CT 06856-5116.

The Request for Response, which is available for download from www.gasb.org/exp, proposes suggested guidelines the GASB believes would help state and local governments more effectively communicate SEA performance information. The suggested guidelines include what the GASB has proposed as the four essential components of an effective SEA report and the six qualitative characteristics of SEA performance information. The four components include: purpose and scope, major goals and objectives, key measures of SEA performance, and a discussion and analysis of results and challenges. The six qualitative characteristics, as set forth in Concepts Statement No. 2, Service Efforts and Accomplishments Reporting, are relevance, understandability, comparability, timeliness, consistency, and reliability.

Individuals and organizations not intending to testify at the public hearing are encouraged to submit written comments, including through an Internet form at

www.gasb.org/survey/cgi-bin/searptguide.html.

The deadline is October 31.

GOVERNMENT NEWS

FEDS SHIFT BILLIONS TO SAFEST TSP FUND

By Stephen Losey
federal times.com

Plummeting stocks are decimating federal employees' retirement savings — and feds are responding in large numbers by pulling their remaining money out of the Thrift Savings Plan's stock-based funds and putting them into the safer G Fund pegged to U.S. Treasury securities.

The G Fund is the most secure of the five individual TSP funds — payment of principal and interest is guaranteed — although it typically yields TSP's lowest return.

But not lately. Throughout this year — and especially in recent weeks — the G Fund has emerged to millions of TSP participants as a safe harbor from the worsening financial turmoil.

In September alone, TSP retirement accounts lost almost \$10 billion — from \$228 billion to \$218 billion, the lowest level since March 2007. Also last month, TSP participants transferred \$3.5 billion of their savings from other funds into the G Fund — the largest shift of TSP money since January, when participants moved \$4.4 billion into the G Fund. January was when global stock markets first started dropping sharply because of concerns over the subprime mortgage crisis.

Although the board overseeing TSP doesn't yet have figures for activity in October, experts expect plenty more bad news because of sharp losses in U.S. and foreign stock markets in the last two weeks. As of Oct. 9, the C Fund, which tracks the Standard & Poor's index, had lost 37 percent of its value since January, and almost 41 percent in the last 12 months. Shares in TSP's S and I Funds — which track small cap stocks and international stocks — fared even worse. By comparison, the G Fund yielded a 4.03 percent return in the last 12 months and a 2.93 percent return since January.

The bleak news prompted the head of the TSP, Gregory Long, to post a rare public letter on TSP's

Web site Oct. 8, urging participants not to panic by shifting all their money out of stock-based funds.

"I view this as a time for prudence, not panic," said Long, executive director of the Federal Retirement Thrift Investment Board. "History has shown us that stock markets do recover."

Even people who are about to retire should consider staying invested in stocks, Long said. Retirees who choose to make monthly withdrawals from their TSP accounts will need to manage their portfolios for years or decades after they retire, and stock market investments could help provide much-needed growth, he said.

"Although you may be thinking about retirement in the short term, your TSP time horizon may actually be much longer," Long said.

'A little bit scary'

Judy Johnson, a program analyst at the Federal Aviation Administration's Mike Monroney Aeronautical Center in Oklahoma City, was one of those who decided to park all her money in the G Fund in January. After losing about \$7,000 over two weeks in July 2007, Johnson started moving money into the G Fund. She experimented with putting small amounts of money in the S or I funds, but lost money each time. She hasn't transferred any money out of the G Fund since January.

"I'm getting too close to retirement to lose another \$7,000," said Johnson, who is 63 and plans to retire in 2009 or 2010. "It's a little bit scary."

Greg Pearson, who retired as a civilian financial management analyst for the Marine Corps in October 2007, said he also put all his money in the G Fund three or four months ago. But the passage of a \$700 billion bailout package made Pearson a little bolder about the market, so last week he invested in the I Fund's international stocks.

“I was real smart,” Pearson said sarcastically. “I’ve taken a real beating on that.” Pearson isn’t sure whether he will move money out of the I Fund or ride it out.

Dan Cott, a 41-year-old computer specialist at the Justice Department, said he’s investing more aggressively because he thinks it’s the perfect time to buy and has time to wait out the ailing stock market. In late September, Cott moved about 15 percent of his funds from the G Fund to the C Fund, where he already had about 30 percent invested.

“I have no doubt it’s going to come back up,” Cott said. “It’s one of those things where people say buy low and sell high.”

Advice from experts

Financial advisers interviewed by Federal Times said that it’s probably too late to cut losses by bailing out of the stock market.

“The worst thing for them would be to sell now and secure their losses,” said Dave Ponder, a private financial adviser who advises the National Active and Retired Federal Employees Association. “As of today, you’ll have to ride it out.”

Ponder said that those already in the G Fund should not wait too long before getting back into stock markets. But nobody knows exactly when the market will hit bottom, he said.

“That’s the big question — when do you get back in?” Ponder said. “The problem is people will wait until the media jumps on board and says we’ve hit bottom and now are moving back up. That’s always too late — you’ll miss the upside.”

Financial advisers like Ponder agree that the G Fund has its place as a temporary shelter to ride out periods of market turbulence. But keeping money in the G Fund for the long term is a losing strategy, Ponder said, since that fund only slightly outperforms inflation.

Concerned investors should meet with their financial advisers to figure out how to minimize losses and reallocate assets, Ponder said. He suggested that participants nearing retirement split their investments among the stock-based C, S, and I funds and the F Fund’s bonds. But those participants should never have more than half of their money in the stock-based funds, Ponder said, and should probably lean more heavily on the F Fund.

“They’ll still need a portion of their assets in equities, but they’ll need a financial adviser to help determine how much,” Ponder said.

Frank Boucher, a Reston, Va., financial adviser who works with federal employees, suggested that retiring federal employees lock up part of their savings in the G Fund as a cash reserve to draw from in the early years of retirement. That will allow time for savings in stock-based funds to recover, he said.

But whatever steps participants take, they should not take drastic actions such as repeatedly shifting large sums of money from one fund to another to try to beat the market.

“We’re dealing with a very hysterical market,” Boucher said. “It’s not a good idea to move everything around with big swings.”

And Boucher said TSP participants should remember that their investments are far safer than funds in most retirement plans. The G Fund is a haven that other retirement plans don’t have, he said. And the fact that TSP monies are invested in mutual funds, and not individual stocks, helps to mitigate the damage.

The Congressional Budget Office on Oct. 7 estimated that retirement programs nationwide have lost \$2 trillion — about 20 percent of their total value — in the last 15 months.

“This too shall pass,” Boucher said. “It always has. If I had to pick a plan [to be in] today, I’d pick TSP.”



AGA's Fourth Annual
**NATIONAL PERFORMANCE
MANAGEMENT CONFERENCE**
Promoting Government Accountability through Performance Management

October 27–28, 2008 | Seattle, WA



TECHTALK

NOAA EXPANDS GEODETIC REFERENCE NETWORK

By William Jackson

www.gcn.com

The National Oceanic and Atmospheric Administration (NOAA) has expanded its international geodetic network with the addition of 43 new Global Positioning System tracking sites.

The sites are part of the Continuously Operating Reference Station (CORS) network maintained by NOAA's National Geodetic Survey (NGS), which helps surveyors and other users determine the 3-D positions of sites or objects to within a few centimeters. The additions bring the number of CORS sites to more than 1,200 in the United States, its territories and several foreign countries.

The Federal Aviation Administration established 13 of the new sites as part of its Wide Area Augmentation System for aircraft navigation. Four WAAS sites are in Alaska, four are in Canada, and five are in Mexico.

The CORS network is part of the National Spatial Reference System, a nationwide array of more than 1 million survey reference points that dates to 1816 and serves as the foundation for all of the mapping, charting and surveying performed in the country. Many of the reference points are passive markers — brass medallions embedded at known points to establish spatial baselines. They are sometimes embedded in sidewalks or on stone markers; others are on top of broadcast towers, and some are buried a foot or more underground in fields so they won't interfere with farmers' plowing.

When the system was established, surveyors could locate the points within an accuracy of half a mile. Improvements in technology in the past 190 years have allowed NGS to refine those locations, and satellite-based GPS technology is helping to correct errors in the system as large as 5 centimeters, or about 2 inches. Modern technology can now place a point to within 1 centimeter on the Earth's surface.

NGS recently completed a general realignment of the National Spatial Reference System using data gathered during a 15-year survey to more accurately place about 60,000 existing reference points. NGS has also been expanding its CORS network, which broadcasts GPS data. Surveyors and mapmakers can use these known starting points to chart distances and create maps without having to physically set a transit on top of a marker.

Although the million or more passive markers are expected to remain in use for many years, CORS is becoming a more important part of the National Spatial Reference System. Surveyors, users of geographic information systems and others can combine their own GPS data with data from CORS sites to determine 3-D position coordinates to within a few centimeters of accuracy. They can also submit GPS information to NGS' Online Positioning User Service tool to have coordinates computed for them.

QUOTE OF THE MONTH

You need to learn to see and compose. The more time you waste worrying about your equipment the less time you'll have to put into creating great images. Worry about your images, not your equipment.

Ken Rockwell

Your Camera Does Not Matter, 2005

NATIONAL AGA NEWS



Make plans now to attend AGA's National Performance Management Conference, which focuses on the growing field of performance reporting.

The conference brings

together government officials who are using performance reports to measure progress toward achieving their goals every year. Not only can solid performance measures help governments improve operations, but they can also communicate to citizens how tax dollars are being spent.

Join us in Seattle to learn from the leaders in performance reporting from all levels of government, the private sector and academia. Speakers will share how-tos, lessons learned and cooperative initiatives among governments. This event offers unparalleled opportunities to network, exchange ideas and share best practices with colleagues and friends.

AGA will also recognize governments that have received AGA's Certificate of Achievement in Service Efforts and Accomplishments (SEA) Reporting. Take the lead in improving transparency for your government agency—register today and secure your place at AGA's newest educational and networking event.

THE BOTTOM LINE

Continued from Page 8

outbreak, Robinson said.

Some new technologies are promising, not only for pandemic flu but other illnesses.

"We may be able to make a patch with the [vaccine] in it to put it on an arm and provide it that way. It's more effective, and the public will be much more accepting of having it that way than an injection or through the nose," he said.

CHAPTER WAYS & MEANS

OSU FUNDRAISER

AGA will be participating in a fundraising event in conjunction with Ohio State Football games. Our chapter will be selling Ohio State merchandise for The Official Team Shop. The Team Shop has several stands located inside/outside the stadium that needs volunteers to assist in selling clothing related merchandise. AGA will be volunteering at one of these stands. Our tasks will include: interacting with fans, helping them with questions and merchandise sales, and handling money.

Further details will be provided to the volunteers once the work schedule has been finalized. In the meantime, please contact Joyce Maleski at joyce.maleski@dfas.mil or 693-1334 if you should have any questions or concerns.

GARDEN SMILES

Help support your AGA chapter! We will be selling Carruth Studio Garden Smiles for our Fall fundraiser. There are 54 designs that are hand-cast in stone, which are suitable for home or garden display. Each of these designs is gift boxed and includes a gift card.

The fundraiser will end in October to ensure delivery after the Thanksgiving holiday. These will make wonderful Christmas gifts for your friends, family, and yourself! To view the fundraiser catalog, please go to the following web address. <http://www.carruthstudio.com/2008FundraiserCatalog.pdf>

Please contact Joyce Maleski at joyce.maleski@dfas.mil or 693-1334 if you have any questions or concerns.



THE AUDITOR'S PERSPECTIVE

SEC CHAIRMAN BLAMES LACK OF TRANSPARENCY FOR MARKET TURMOIL

By Gautham Nagesh
Govexec.com

The head of the Securities and Exchange Commission said Wednesday that the need for a modern financial reporting system is more pressing than ever, given the current market crisis.

Speaking at a roundtable discussion at SEC headquarters in Washington about his agency's efforts to modernize the financial disclosure system, Chairman Chris Cox said insufficient transparency "is at the heart of today's market problems."

"Never in this agency's history has this fundamental mission been more relevant, and more urgent. The current credit crisis has shown the importance of transparency to a healthy marketplace -- and how costly hidden risk can be," said Cox during his opening remarks. He also listed several actions taken in recent months by SEC to combat fraud and insider trading.

Wednesday's panel was part of SEC's 21st Century Disclosure Initiative, which Cox announced in June. The aim is to modernize the disclosure system so companies report their financial information in a more useful and transparent way to investors and regulators, while also expanding the role of technology.

SEC currently uses the Electronic Data Analysis and Retention system to allow companies to file their financial disclosures online. Panel members, however, said EDGAR is out-of-date and difficult to use, forcing investors and analysts to turn to other places for information about a business' finances.

"It's important that whatever we come up with, it's something that people want to use," said Douglas Chia, senior counsel and assistant corporate secretary for Johnson & Johnson, the pharmaceutical and consumer health care products firm. "Right now you have the EDGAR system and people ignore it, because it's not user-friendly and people don't want to use it."

Matt Reed, assistant director of SEC's 21st Century Disclosure Initiative said EDGAR has been around for almost 30 years as a searchable place to upload government-prescribed forms. In 1992 SEC made it mandatory to submit disclosure materials to EDGAR. Reed agreed the system was obsolete.

"It's cumbersome and hard to get at certain data in the forms," said Reed. Instead, companies such as Bloomberg, Thomson Google and Yahoo! Finance pay for access to the data and reformat it to make it more useful and readable to investors.

SEC announced in August that EDGAR eventually will be replaced by the Interactive Data Electronic Application, which the agency said will cost \$48 million and take three years to develop and implement. Reed said the goal of the initiative is to improve on the existing system by eliminating the need for data mining and allowing users to access more easily the information available.

The agency is soliciting public comment on roundtable topics until Oct. 15. Reed said he expected to have a high-level plan by the end of the year outlining the best approach to the modernization effort and its major challenges. He hoped the commission would appoint an advisory committee by January; that committee would then take all of 2009 to examine the planned approach and optimize it.

"We're probably a year and a half from now for specific recommendations, and about three years away from rulemaking," said Reed.

CHAPTER NEWS

GREATER COLUMBUS AGA CHAPTER, MEMBERS HONORED

By Tom Casasanta
DFAS Columbus



AGA Chapter President Jim Gillenwater, Past Chapter President Kenneth George, DFAS Columbus Director and AGA Chapter President-Elect Nancy Zmyslinski, and Membership Director Justin Sponseller display the awards won by the Greater Columbus AGA Chapter from the AGA National Conference in Atlanta.

The Greater Columbus Association of Government Accountants received five awards at the AGA National Conference in Atlanta.

The conference was held July 27 – 30 at the Atlanta Marriott Marquis and featured several events for conference attendees, including 24 hours of continuing professional education as well as an opportunity to hear a variety of speakers.

The Greater Columbus Chapter was represented by several members, with some members accepting both personal and chapter awards.

DFAS Columbus director Nancy Zmyslinski received the Chapter Service Award, recognizing her work as the founding president of the Greater Columbus Chapter, along with her continuous support for AGA among her work force of more than 2,700 federal employees.

Justin Sponseller, a client executive representative at DFAS Columbus, was recognized as the “Early Recruiter of the Year.” Sponseller, who serves as the chapter’s membership director, recruited 14 new members.

The Greater Columbus Chapter also won the “Highest Overall Growth” award. The National Membership Committee establishes membership goals for each chapter in the areas of overall growth, new member acquisition and retention. Each AGA chapter is placed into a group based on how many members it has. The Greater Columbus Chapter won for Group C, which is between 100-149 members, and had a 42 percent increase in membership this past year.

The “Chapter Website” award was also won by the Greater Columbus Chapter. The award's purpose is to bring recognition to a chapter's outstanding communication effort. The Greater Columbus Chapter was also a Platinum Award Recipient in the Chapter Recognition Program. That award recognizes individual chapter performance and provides a standard by which each AGA chapter maintains a well-rounded operation for the professional growth of its members.

CEC MINUTES

15 September 2008

COMMITTEE UPDATES:

▪ Early Career

- Update on the Government Case Challenge
 - Representatives have been appointed to help with each of the schools
 - Bob Osborne: Ohio Dominican University
 - Justin Morrison: Ohio University
 - Yulonte Merrell: Franklin University
 - Ryan Carlson: University of Dayton
- Update on Activities for Early Career Month
 - Breakfast with Nancy Zmyslinski will be held on October 6, 2008
 - Membership letters will go out the 1st week of October
 - The first 5 people to sign up during the 2nd week of October will receive half off on their membership
 - There will be a social at BW3's during the 3rd week of October

▪ Communications

- Newsletter Deadline is 9/22/08

▪ Programs

- October 20 – 22, 2008 are the dates of the Regional PDC
- Next audio conference will be held November 12th. Subject is Internal Controls
- November Lunch will be on November 13th. Edna Knight will be speaking on The Art of Completing Staff Work
- Holiday social is to be held on December 12th at the Spaghetti Warehouse

▪ Membership

- We have 18 new members for a yearly total of 179

▪ Certification

- Looking for someone to join the committee as a co-director
- New module 3 review session is scheduled to begin on October 6th
- Shawn McCracken will be helping with a study session
- 6 people passed module 1 in August
- The goal for the year was 5 new CGFM's. We are currently on track to have 6

▪ Education

- Currently finalizing speakers for the PDC

▪ Community Service

- Looking into working at the Free Store for Habitat for Humanity on November 1st, 2008. There are currently no projects available to work on
- Looking into doing a project with Habitat for Humanity in the spring
- Accounting for Kids day will be November 12th. Volunteers will need to use leave to take part in this
- VITA will be coming up. Currently looking for someone to take over running this program

▪ Ways and Means

- OSU Games
 - There is not as much participation as expected for working the OSU football games
 - The chapter is providing a reimbursement of \$10 for parking at the OSU games but individuals need to car pool
 - The chapter has approved providing \$10 to the workers at the OSU games to cover lunches
- Garden smiles
 - Samples are available at Joyce Maleski's desk
 - The Garden Smiles Catalog should be put on the chapter website
 - The fund raiser will be completed by the end of October and those who order will receive their order before Christmas
- Liability Insurance
 - Has been changed to include working the Ohio State games
 - The renewal is \$285. This is due by October 30th

▪ By Laws

- The chapter will vote on changes at the November lunch