

Fine Print

President's Message

Jeffrey Jacobs, 2013-2014 Chapter President



First, I would like to thank Kristen Chapman for her leadership over the past year. We had another successful year, scoring 100% on the Chapter Balanced Score Card and winning several awards (be sure to read Kristen's article in

this newsletter.). Kristen also started the process to update the chapter's Strategic Plan by involving a member of the Chapter Advancement Team. We will continue to update the Strategic Plan this year to keep us on track to meet the Chapter's goals.

Before I introduce our first goal, I want to make a point by relating how I came to be here today. Five years ago at about this time of year, my family and I took a road trip. Our route took us from Georgia to

New York City, then to Niagara Falls, and back to Georgia. As we were driving through Western New York, I commented to my wife that I would really like to live someplace like Western New York. She replied, "You have to get a job here first"- truly irony at its best.

After moving to Buffalo, it didn't take long for me to understand the importance of HFMA to the leadership of my organization. The abundance of HFMA wall plaques and other *(continued next page)*

A Year in Review

Kristen Chapman, 2012-2013 Chapter President

Those who have climbed through the leadership ranks of our chapter know that each month the region holds a conference call where chapters are updated on regional activity. This year each chapter reported their progress to the region at the end of each call. Each month

this year I gave a similar report. Western New York was putting up a good fight, but I had serious doubts that we would meet the membership or the educational goal. Our goals become more



daunting each year *(continued next page)*

Welcome New Members:

Holly Balchan
 VP Business Development
 Mercantile Adjustment Bureau, LLC

Christopher Bell
 Manager of Decision Support and Budget
 Kaleida Health

Joseph DiStasio
 Controller
 Orleans Community Health

Peter Lyons
 Director of Accounting
 Firstsource

Joseph Romano
 Reimbursement Manager
 Eastern Niagara Health System

Arthur Seypura
 President
 CanAide

President's Message (con't)

“I am serving as President this year simply because someone asked me to get involved a little over four years ago.”

awards in several of the offices was a good indication. I asked my supervisor if I could join HFMA, and he said I could if I became active in the Chapter. It wasn't long before I was asked to serve on a committee, then the Board of Directors, then the officer positions. I am serving as President this year simply because someone asked me to get involved a little over four years ago.

And now I am asking you to get involved*. There are many different opportunities available whether it is serving on a committee, attending an educational or social event, filling a leadership role, or even writing an article for our newsletter. Please feel free to contact me at jjacobs@ecmc.edu. You can also contact a member of our leadership team using their contact information on our web site: <http://hfmawny.org/>

[Home.aspx](#).

Thank you, and I look forward to working with you this year.

*I claim artistic license in beginning a sentence and a paragraph with 'And'.

A Year in Review (con't)

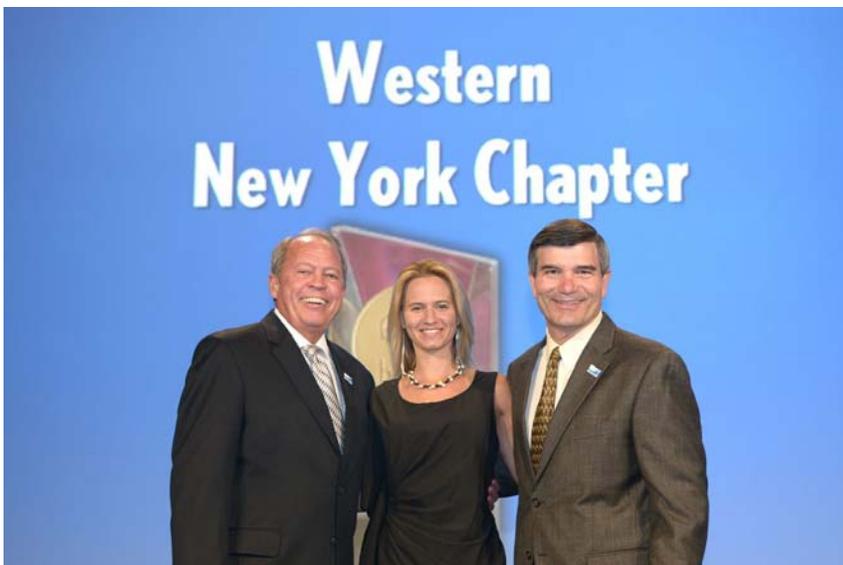
and this year's goals looked too high to reach. A few weeks ago I had the honor of walking onto the stage at HFMA's annual President's dinner, shaking hands with HFMA Board Chair Steven Rose and CEO Joseph

Fifer, and accepting the accolades for the chapter's successes. I wish each of you could have stood on that stage with me because the success truly belongs to you. It is your hard work and dedication to the chapter that achieved the awards

below, which are so much more impressive in light of the struggles we overcame to achieve them. My sincere thanks to each and every chapter volunteer for the honor of serving as your president.

2012-2013 Chapter Awards:

- Silver Award of Excellence for Education
- C. Henry Hottum Award for Educational Performance Improvement
- Silver Award of Excellence in Membership Growth and Retention
- Helen M. Yerger Multi-Chapter Award - Mini-LTC
- Helen M. Yerger Multi-Chapter Award - Region 2 Annual Fall Institute



Behind the Scenes at ANI

Mary T. Mahaney, Education Co-Chair

I received a request this year to attend and participate in ANI 2013, but not in the usual manner. Instead of being a regular registrant attending the education sessions, I was asked if I would like to volunteer as an “ANI Course Coordinator.” This was an HFMA conference I had always wanted to attend, so naturally I said yes to be a volunteer!

You might imagine this role as being “just helping out here and there” as needed, but that was not the case. After receiving the “job description” and the list of daily duties, it ended up being 4 full days of setting up rooms, scanning attendee badges, meeting with and introducing speakers and finally, collecting session evaluations. The day would start at 6:30 each morning and most days wind down around 4:30 or so. What a hectic schedule going from session to session, I think my poor feet did not know what was happening!

What impressed me the most was the team I became part of. We were approximately 35 volunteers who literally coordinated the day for 3500+ attendees (not including the vendors). I have to admit, it was a little overwhelming, not knowing anyone at first and being one of only a few new members to the team. No need to worry though, because I easily formed friendships and a real sense of camaraderie with the other course coordinators. Whether you interact with other HFMA members in your local, regional or national chapter you always experience these opportunities for networking and meeting new people. It was amazing how welcomed I was and easily introduced into the daily routine that was tiring and at the same time exhilarating. Volunteering in HFMA is so rewarding and I truly found this experience to be a very fulfilling one.

For those fortunate to attend ANI, you’ll find that the education pro-

vided includes topics of interest, relevant to all healthcare organizations. I also believe that it benefits a wide range of members attending, whether your role is a supervisor, a consultant or CEO of an organization. The range of topics and the knowledge of the speakers presenting were vast and provided opportunities for me to receive education while being a volunteer.

I would encourage everyone to take advantage of volunteering at HFMA events, whether locally or nationally in order to enjoy the experience, as I did at my first ANI. I hope to be asked to return to volunteer next year, when ANI is in Las Vegas.

“Whether you interact with other HFMA members in your local, regional or national chapter you always experience these opportunities for networking and meeting new people.”



(Left to right) Jeffrey Jacobs, Kristen Chapman, Michele Mecomonaco (CNY President-Elect), Karen Carter (CNY President), Bruce Liebel

2013-2014 WNY Chapter Officers

Jeffrey Jacobs
President

Robert Levesque
President - Elect

Christopher Eckert
Secretary

Paul Vinkle
Treasurer

Board of Directors

Class of 2014:

Stephanie Bottomley
Susan Brown
Ryan Caster
Michael Courneya

Class of 2015:

Steve Chizuk
Jill Johnson
Jessica Landers
Mary Mahaney

**Committee Chairs/
Co-Chairs**

Education:

Robert Levesque
Mary Mahaney

Membership:

Ryan Caster
Kristen Chapman

Reimbursement:

Russ Previte
Paul Sweet

DCMS & Founders:

Rachel Davis

The Regional Front

Bruce K. Liebel, FHFMA, Regional Executive 2013-2014

This is the start of my second year writing "The Regional Front" for the WNY Chapter's newsletter, and the second article shared with the other chapters in the Region. I hope you find it informative and interesting to read. Feel free to contact me at bliebel@ecmc.edu for any regional topics you would like discussed. A few noteworthy items to share:

ANI:

I was honored to be present at the Awards Dinner at the Annual National Institute (ANI) in Orlando last month. It was gratifying to see each of our Past Presidents or Chapter Representatives walk across the stage as they announced the awards they achieved, and was topped only by seeing all 7 Chapters on-stage together to receive the two Yerger Awards won, for the Mini-LTC and the Fall Region 2 Conference. Our Region has a history of winning these awards, both which are a collaborative effort, not only to help meet the education hours required of the chapters, but more importantly, to meet the

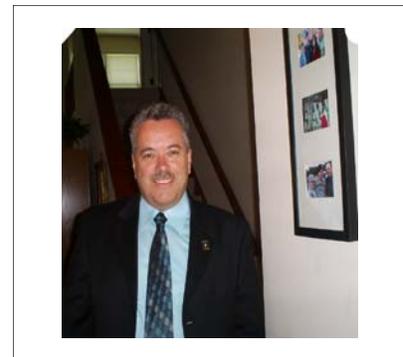
training and education needs of our individual members.

FALL PRESIDENTS MEETING:

Next month, the chapter presidents and president-elects will hold their annual meeting as a region. Known as the Fall President's Meeting (FPM), it is a Davis Chapter Management System chapter requirement, and needs to be held between August 15th and September 30th. The FPM is important in that it 1) provides a forum for idea sharing, problem solving, and collaboration among chapters, and 2) gives chapter leaders an understanding of HFMA strategic initiatives and provides an opportunity to give feedback to HFMA via the Regional Executive.

Some items that are considered for the FPM are:

- The Regional Executive Council sets the agenda for the FPM based on HFMA strategy and input from chapter leaders.



Bruce Liebel, Regional Executive

- Presidents and presidents-elect should represent the opinions and needs of their chapter as a whole rather than personal opinions and needs.
- Regional best practice sharing occurs during Fall Presidents Meetings to give chapters an opportunity to exchange ideas, review successful practices, recognize achievements, and identify opportunities for improvement.

Along with the chapter leaders, the Regional Executive (RE), and our Regional Executive-Elect (RE-E), Teresa Figueroa from the Puerto Rico chapter, also in attendance will be our Region 2 Treasurer, John Cousins, National HFMA Representative, Jinna Davis, and

National HFMA Board Member, Becky Speight. This year's meeting will be held at the Hotel El Convento, in Old San Juan, Puerto Rico.

REGION 2 CONFERENCE:

Our largest event held as a Region is the Annual Region 2 Conference. The 2013 Conference, which will be held October 9 – 11, 2013, at the Turning Stone Resort & Casino in Verona, N.Y., is well under way in the planning, thanks to the dedicated group of coordinators working with Teresa and myself, as follows:

- Chris Etsler (Rochester)
- Christine Blidy (WNY)
- Cindy Strain (Metro NY)
- Karen Richards (Northeastern NY)
- Raphael Rodriguez (Puerto Rico)
- Scott Rau (Central NY)
- Will Scheuermann (Hudson Valley)

This year's theme is "Healthcare 2013 – Accept the Challenge". The team has completed the program, and we're proud to announce that we have secured National HFMA President, Joe Fifer, to open the conference, followed by the 2013-14 National HFMA Chairman, Steve

Rose. We have 3 Key-note Speakers over the course of the conference, including:

- Dr. Jonathan Niloff, for a session on Risk Contracts and the use of DataAnalytics
- National Health Care Policy Expert, David Merritt, discussing the Health Reform Law
- Inspirational Speaker, Lauren Manning, talking on "Unmeasured Strength: Making Every Day Count", after surviving the 9/11 attack. (Note: Lauren will be available for a book signing)

To help meet the education needs of our members, we are also offering three breakout sessions, along with a general Medicaid Update Session from John W. Gahan, Jr. This results in a wider variety of sessions, with breakouts covering the following topics:

- Accounting
- ACOs
- Insurance Exchanges
- ICD-10
- Revenue Cycle Best Practices
- Merger Readiness
- Legal & Compliance Update
- Denial Management

- The New Medicare DSH
- Beacon Project: Transforming our Healthcare Delivery System
- Prepayment Audits/RAC/Observation

The conference is also a great networking opportunity for members of Region 2. We start the conference Wednesday evening, with the network reception that includes great food and drinks, and we've added Comedian Rob Lederman for a show at evening's end. Thursday is our night of music. We're changing things up by having a DJ this year, along with an assortment of munchies. Other changes to this year's conference include having a "Sponsor Booklet", detailing such information as our valued sponsors, the location of the sponsor booths, the full conference agenda, and other information vital for all attendees.

If you haven't attended the Region 2 Conference before, please make every effort to attend this year, and join those who find it rewarding, educational and fun!

Social Events:

Steven Chizuk
Vanessa Hinderliter

Sponsorship:

Jennifer Dunn
Larry Nowak

Patient Access:

Susan Brown
Peggy McDonough

Certification:

David Bonk
John Eichner

Patient Financial

Services:

Susan Brown
John Galley

Chargemaster:

Jessica Landers

Link Committee:

Michael Courneyea
Jeffrey Jacobs



Chapter Leadership Training

Robert P. Levesque, President-Elect



HFMA is comprised of 68 chapters situated in 11 regions and currently has more than 40,000 members. The Western New York Chapter currently has 200 members and is part of Region 2, which is comprised of 7 chapters. Because of being the primary National Health Care Finance Organization, a great deal of emphasis has been placed on each chapter to meet the on-going needs of its membership. The requirements, under what is referred to as the Davis Chapter Management System (DCMS), are established yearly and summarized in a report referred to as the HFMA Chapter Balanced Scorecard. The HFMA year runs from June 1st through May 31st. The Scorecard is mostly based on achieving the requirements from May 1st through April 30th. The Scorecard breaks down the requirements in 7 areas enabling a score of 100 points if they are all met. A threshold performance level of 60 points is the requirement for a chapter to have a successful year. The top three are Education, Membership and Member Satisfaction, which total 70 of the 100 points. Therefore, a great deal of Leadership Train-

ing is required of each chapter's Leadership Team to enable them to achieve the DCMS goals for each year.

The primary educational conference attended by the chapter leaders is the Leadership Training Conference (LTC), which is usually held in April of each year. This year's LTC was held in Anaheim, California from April 21-23. The chapter normally sends its incoming officers to the LTC. In recent years, an additional member has also attended based on his or her role in helping to meet one of the top three requirements. The LTC offers training sessions for each of the officers along with Education and Membership. In addition, there are sessions on Certification, Newsletter and Sponsorship. Attending this year were Jeff Jacobs, Bob Levesque, Chris Eckert, Paul Vinkle and Ryan Caster. Also attending were Bruce Liebel, as incoming Regional Executive for Region 2, and Christine Blidy, who serves on the National Advisory Council of HFMA.

The next training conference is referred to as the Mini-LTC. Attending are

chapter leaders from the 7 Region 2 chapters. This year, it was held in Cooperstown, NY from May 19-20. Besides the incoming officers, all of the other members of the Leadership Team for the upcoming chapter year are invited to attend. The conference helps to reinforce the material that was covered at the LTC. Besides including the more seasoned chapter leaders, it is an opportunity for new volunteers to become familiar with HFMA leadership and its requirements. It is a smaller version of what is covered at the LTC and also includes National updates and available resources. There is an opportunity for breakout and roundtable discussions based on each leader's role for the upcoming chapter year. Attending this year were Sue Brown, Kristen Chapman, Steve Chizuk, Jeff Jacobs, Bob Levesque and Mary Mahaney. Also attending was Bruce Liebel.

Before the start of the new chapter year, there was a Board Orientation held for the Officers and Board of Directors. This year's orientation was held on May 30th. Jeff Jacobs, as the incoming President, set the agenda that included: overview

of National Organization, Board of Directors role and duties, Board meeting dates, Committee and Leadership roster, review of 2013-2014 Chapter Balanced Scorecard, the President's goals for the new year, the Education Plan and the Chapter Budget.

There is also the Annual National Institute (ANI) that was held this year in Orlando, Florida from June 16-20. ANI is open to all members of HFMA for the 4 days of education sessions, along with the large Exhibit Area of Vendors. There are thousands of attendees and it is National's main event for HFMA members. Many WNY members attend each year. In addition to the multitude of opportunity for education and networking, there is an Awards Dinner held to celebrate the achievements obtained by each chapter for the recently completed chapter year. It is for the Awards Dinner at the ANI that the WNY Chapter pays for our outgoing and incoming Presidents. Many chapters send additional people to the dinner. In addition, our President is allowed to invite other WNY members to the dinner who are attending the ANI.

Finally, in addition to the LTC and the Mini-LTC, there is a Region 2 Fall President's Meeting

(FPM). This year, it will be held in San Juan, Puerto Rico from August 22-24. The DCMS requirement is that at least one chapter officer is required to attend and participate in the annual FPM. At present, the current year President and President – Elect attends from the WNY Chapter. Also attending are the Regional Executive, the Regional Executive – Elect, a National HFMA Board member and a National HFMA Chapter Relations member. The Region invites the Regional Treasurer as well.

It should be noted that the WNY chapter had the maximum of 100 points on the Chapter Balanced Scorecard for the past two years and has again received a number of National Awards. Continued success depends on a combination of established and sustained leadership along with the recruitment and training of new leaders. As mentioned above,

there are a number of leadership training opportunities every chapter year for the chapter Leadership Team. All officers are expected to attend most of them and succession planning affords the opportunity for new leaders as well. For officers, a minimum three-year commitment is expected depending on what position they hold. Although there is a time requirement for this commitment, the rewards are many. The opportunity to travel to the various conferences are only a small portion of these rewards. More importantly, there is a tremendous advantage to both the leader and to his or her employer for career development and growth.



Attending the Mini-LTC from left: Bruce Liebel, Kristen Chapman, Steve Chizuk, Jeff Jacobs, Bob Levesque, Sue Brown, and Mary Mahaney.



Partnering with HFMA

Larry Nowak, Sponsorship Co-Chair

As a volunteer organization, the Western New York Chapter HFMA provides quality education to our members and others. During the past year, our chapter has provided a total of 3,643 education hours or an outstanding 18.5 education hours per member. This earned the Western New York Chapter HFMA a Silver Award for Education and The C. Henry Hottum Award for Educational Performance Improvement. This could not be accomplished without our corporate sponsors. Our corporate sponsors enable us to bring national and regional presenters to Western New York to provide timely education sessions to our members at a cost that is affordable to both our members and their employers.

We would like to express our sincere appreciation to our 2013 Corporate Sponsors below. We encourage you to support our corporate sponsors and visit our website at hfmawny.org and select the sponsorship page where you can find links to our sponsor's websites.

Our 2014 Corporate Sponsorship drive will be underway early this fall, so watch for our Corporate Sponsorship Program Brochure to arrive in your e-mail inbox. We encourage organizations that appreciate the value provided by the Western New York Chapter HFMA to join our Corporate Sponsorship program. There are sponsorship levels for every budget and each level provides a unique set of benefits for our corporate sponsors. To receive a copy of our 2014 Corporate Sponsorship Program Brochure or to partner with the Western New York Chapter HFMA, contact one of our sponsorship co-chairs; Jennifer Dunn at JDunn@KaleidaHealth.org or Larry Nowak at LNowak@KaleidaHealth.org.

Platinum

Freed Maxick Healthcare

Gold

Lumsden & McCormick, LLP

McKay Consulting

Passport Health Communications, Inc.

Silver

Craneware

Health Now New York, Inc.

Hodgson Russ Attorneys, LLP

Bronze

JP Recovery Services, Inc.

KPMG, LLP

Med Rev Recoveries, Inc.

Physician Reciprocal Insurers

Summit Healthcare Solutions

Upstate New York Transplant Services, Inc.

Univera Healthcare

Save the Dates

The following are upcoming programs for the WNY Chapter of HFMA:

<u>Program</u>	<u>Date</u>	<u>Location</u>
Financial Issues Update (with HANYS)	September 5, 2013	To be determined
Long-Term Care Institute	September 23, 2013	Classics' V, Niagara Falls Boulevard, Amherst
New Member Orientation and Social	September 26, 2013	Templeton Landing, Templeton Terrace, Buf- falo
Region 2 Fall Institute	October 9 - 11, 2013	Turning Stone Resort & Casino, Verona, NY

Additional Information:

The Financial Issues Update and Long Term Care Institute are annual programs. This year promises to be full of Federal and State legislative updates, especially as it pertains to the continued implementation of the Affordable Care Act.

The New Member Orientation is an opportunity for members who have joined HFMA during the past two years and members who have transferred to the WNY Chapter to learn more about what HFMA offers to its membership, both locally and nationally. In addition, it will be an opportunity to meet and socialize with other new members as well as the Chapter Leadership Team.

For the Annual Region 2 Fall Institute, look for the Exciting Details to be sent soon via mail and email.

The following programs are also planned for the Chapter year (June 1, 2013 - May 31, 2014):

<u>Program</u>	<u>Current Schedule</u>
ERISA Guidelines	August or September 2013
Compliance Update (annual)	September 2013
Observation Services	November 5, 2013
Payer Symposium	November 2013
Physician Practice Management/ Affordable Care Act	November 2013
ICD-10 Readiness	January 2014
CFO Panel/Accountable Care Organizations	January 2014
Chargemaster Review (annual)	February 5, 2014
Spring Institute (annual)	March 2014
Cost Report and Reimbursement Update (annual)	April 2014



Investment Oversight: Board Performance as an Indicator of Mission Success

*William M. Courson, President, Lancaster Pollard
Investment Advisory Group*

A nonprofit's board has ultimate responsibility and accountability to its constituents for the organization's actions. Each board member has a fiduciary duty to ensure that the board acts in the organization's best interests and works to fulfill the nonprofit's tax-exempt mission.

Indeed, in its review of the tax-exempt status of organizations, the Internal Revenue Service describes the duties of board members and even provides a checklist to its agents for a review of 501(c)(3) public charities. Further, most states have similar laws addressing fiduciary standards for a nonprofit organization's board.

Duties of Board Members

As board members pursue their passion, it should begin with a basic rule of governance: board members must clearly understand the mission and work in unison to achieve well defined goals. More importantly, for the betterment of the organiza-

tion, the board must take advantage of its collective wisdom to prevent a single passionate individual from turning the mission into a bully pulpit. A personal crusade, while exciting, tends to narrow the focus of the mission, limiting the leverage of the resources available, including board members and available assets.

Staying true to the duties of board membership serves to maintain the focus of the board. Arguably, the most important is the duty of board members to be informed. Just as the board must work together to ensure that the mission remains the organizational priority, being informed is a collective duty as well. For example, there may be a few board members who lack the understanding of certain aspects of the organization, such as the effect of a recent decline in funding sources or the prospect of an unfortunate legal entanglement. To counter the collective lack of understanding, nonprofit boards should conscientiously and pur-

posefully add board members whose professional expertise can be a resource for management.

Informed Board Members

These informed individual board members should not automatically be considered subject matter experts. Quite the contrary, they should know when to engage an outside advisor as a subject matter expert, whose qualifications are described by the knowledgeable board member, vetted by the appropriate committee and approved by the board.

However, it is sometimes difficult to separate the zeal from the knowledge of informed board members. This is especially true for board members who are also passionate about their profession or whose profession is closely aligned with the needs of the organization.

Because of the reliance of the nonprofit organization on its invested assets, it is not uncommon for at least one

“Each board member has a fiduciary duty to ensure the board acts in the organization’s best interests and works to fulfill the nonprofit’s tax-exempt mission.”

board member to have professional experience in the investment markets, such as a trust officer or broker. The existence of an investment professional on a non-profit board fits well with the mandate of knowledge and experience in good governance.

Investment Professionals as Board Members

Although there is an expectation that all board members are knowledgeable and can contribute to the strategy and oversight of the nonprofit organization, it is not without risk. One of the greatest risks is the introduction of a personal bias and opinion which may not reflect the policy defined risk profile of the organization. This is especially common as it relates to the investment portfolio.

Board members can share a common, albeit personal, experience with the professional trust officer or broker. This peripheral understanding provides the investment professional a platform and an audience to share the insight gained from experience. During investment discussions, however, the investment professional may interpret the interest in the topic to be one of building consensus, when in fact it is curiosity and deference to the

professional. In this instance, the investment discussion becomes personal as board members look to enhance their knowledge of investment markets, possibly for their own personal use. The investment professional, then, must recognize the risk of “groupthink” in a board setting while providing expertise as well as introduce a subject matter expert when necessary.

Influences and Risks

While the experienced investment board member is cautioned to temper his/her own personal opinions in order to avoid the advent of groupthink, they are not alone in this caution. Unlike many other outside experiences brought to the board by its members, nearly all board members have at least some direct experience in the investment markets, even if limited to a personal retirement account, such as an IRA or a 401(k), or a college fund, such as a 529 plan. Just as a board member’s personal portfolio should reflect the unique obligations and risk profile of the individual, the nonprofit portfolio should reflect the commitments and risk profile of the organization.

The direct personal involvement may inadvertently define the risk profile of the organiza-

tion. There are generally two primary inputs to defining organizational risk profile: the ability and willingness to take risk. A more objective input, the ability to take risk is directly associated with the financial strength of the organization. The financial strength includes not only the current financial condition but financial prospects, such as a pending capital campaign.

On the other hand, the willingness to take risk arises from the personal attitudes of the board members. The personal attitudes are an important input, but must be held in context. Board members must be careful to separate their own personal bias and risk preferences from those of the nonprofit organization. In other words, the recommendations expressed by experienced investors should focus on what the organization should do, not what the board member would do (or has done) with his/her own IRA.

Comfort with board member experience in the investment markets may even lead a board to actions that seemingly eschew fiduciary duties, including the decision to internally manage the investment portfolio without the use of an

There are five key factors pushing institutional investors to move assets in-house:

1. *Access: There are instances where the third party vehicles are not attractive, and access to a given asset or market can be more effectively achieved on a direct basis.*
2. *Alignment: Principal-agent problems are pervasive in the asset management industry, and some institutional investors view in-sourcing as a useful mechanism to minimize agency costs.*
3. *Capabilities: By developing an investor’s internal resources, all aspects of the organization’s capabilities are improved, as internal teams can identify ‘unknown unknowns’ about the business.*
4. *Performance: Perhaps the most cited reason for in-sourcing by institutional investors was the desire to maximize net-of-fee investment returns.*
5. *Sustainability: Managing assets in-house offers an investor the ability to think critically about how to tailor a portfolio to meet its needs.*

Investment Oversight (con't)

outside advisor, sometimes referred to as “in-sourcing.” While it is clear there is a cost to hiring an outside adviser, it is not clear that saving the advisory fee would result in a better outcome, even if the portfolio was invested only in index funds. A better decision is to ensure that the advisory fee is in line with services and expertise associated with the needs of the portfolio and organization.

Even though active boards and experienced board members periodically consider the risks and benefits of internally managing the invested assets, the vast majority of them choose to outsource rather than “in-source” that obligation. An honest assessment of available internal resources, including the cost of in-house management should be weighed against the risk of an undesirable result.

According to *Principles and Policies for In-House Asset Management*, “The independence of the organization, its resources and systems and the ability to identify areas of opportunity as well as challenges are all crucial elements of governance that can dramatically

impact the success of any in-sourcing policy. So, before moving assets in house, institutional investors should first assess their governance capabilities to determine whether a given investment strategy is commensurate with its organizational capabilities.”

Board governance is an obligation that should not be taken lightly. Board members are passionate not only about the objective of the mission, but also of the manner in which the organization advances its mission. As such, board members should not be seen as subject matter experts, but as resources for the benefit of the organization, spending time and funds wisely. Fiduciaries should not seek to be high performing board members, but rather, encourage the development of a high performing board.

William M. Courson is the president of Lancaster Pollard Investment Advisory Group in Columbus. He may be reached at wcourson@lancasterpollard.com.

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“Board governance is an obligation that should not be taken lightly.”

2013 Golf Tournament

The annual golf tournament was held on Thursday, July 25, 2013 at Glen Oak Golf Course. Many thanks to our sponsors, especially Freed Maxick Healthcare, and Jefferies, who were event sponsors. Also, special thanks to Chris Eckert and Mike Schoell for organizing the event. This year's winners:



Overall Champions:
Chris Eckert, Jason Floreano, Andy Cohn, & Brian Mackey

Mixed Champions:
John Peterson, Natalie Wisniewski, Paul Sweet, & Pat Flaherty

Closest to the Line - Men: Todd Maier

Closest to the Line - Women: Bobbi Jo Dwyer

Closest to the Pin - Men: Mike Merriman

Closest to the Pin - Women: Natalie Wisniewski







We're on the web

www.hfmawny.org

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Save the Date

September 26, 2013
HFMA New Member Orientation
Templeton Landing





Long Term Care Institute

September 23, 2013

8:30am - 4pm

Classics V

Positioning for the Future - Carol Cassell, Director, Freed Maxick CPAs, P.C.

Managed Care, ACOs, Health Homes, PACE. Our industry is in the midst of change, some may even say disruption. How do we plan in an era when new models are being tested and the final design remains unknown? Carol will take us through action steps that will help position our organizations for the future.

Measurement and Cost Tracking - Jack Siebert, Director, Freed Maxick CPAs, P.C.

Outcomes are going to begin driving reimbursement. Understanding and measuring the costs of resources needed to produce those outcomes will be necessary to analyze the benefits of various service lines. Jack will provide an overview of the benefits of creating a cost accounting system.

LeadingAge NY Reimbursement Update - Patrick Cuccinelli, LeadingAge NY

This briefing will focus on current reimbursement issues affecting long term care providers, and the latest on policy and reimbursement developments.

Employment Issues - Damon & Morey

FMLA, ADA, terminations, DOL - what are some hotspots the various regulatory bodies have been focusing on, and what practices can we implement to protect ourselves?

Health Care Reform - John Cureo and Jamie Rehak, Lawley Insurance

What should we already have done, and what do we need to do to prepare for Obama care? What are future trends in health care benefits?

Registration coming soon! Check www.hfmawny.org for up to date registration information.
6.0 NYS CPE credits.

