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NAGC Board of Directors Conference Call

**Tuesday, July 26, 2011
11:00am – 12:30 pm EDT**

July Board Actions

Board Members on conference call: Ann Robinson (President), Paula Olszewski-Kubilius (President-Elect), Del Siegle (Past President), Katie Augustyn (Treasurer), Lauri Kirsch, Sally Krisel, Susan Dulong Langley, Stuart Omdal, Jean Peterson, Cindy Sheets, Carol Tieso

Board not on conference call: Jaime Castellano, Kristen Stephens (Governance Secretary)

Staff on conference call: Nancy Green, Rachel Coleman, Andrew Bassett (finance discussion)

Motion by Del Siegle: to approve amended minutes

Second by Paula Olszewski-Kubilius

Vote: unanimous to approve amended minutes

Motion by Del Siegle: to post Board meeting agendas (without attachments) and a summary of Board actions online

Second by Stuart Omdal

Vote: unanimous approval to post Board meeting agendas (without attachments) and a summary of Board actions online

Motion by Katie Augustyn: to update the NAGC Investment Policy, last approved by the Board in November 2004, to reflect the dynamic and volatile economic climate as well as the addition of new financial terms and requirements. The new policy:

- Clarifies the purpose of the investment policy and establishes some general investment principles
- Clarifies the roles of all service providers involved with the management and custody of NAGC's funds
- Provides for some greater flexibility in the asset allocation structure for Long Term Reserves

Second by Lauri Kirsch

Amended motion by Del Siegle: to accept the proposed investment policy

Second by Paula Olszewski-Kubilius

Motion to approve amended policy

Vote: approval

Motion by Katie Augustyn: to approve a funds management and investment advisory change from SunTrust Banks, Inc. to Olcott Consulting Group/ORION Investment Advisors, LLC.

Second by Del Siegle

Vote: approval to change from SunTrust Banks, Inc. to Olcott Consulting Group/ORION Investment Advisors, LLC

Motion by Carol Tieso: to accept the recommendation of the Network Communication Committee (NCC)—that NAGC's STEM Special Interest Group be approved to become the STEM Network, effective August 1, 2011.

Second by Katie Augustyn

Vote: unanimous approval of the STEM SIG becoming the STEM Network, effective August 1, 2011.

The call ended at 12:47 PM.