At the start of the meeting the Board was provided a tour of the new Design Technology building.

Review and approve minutes of meeting/retreat, August 17, 2012

Mike Shay moved to approve the August 17, 2012 Board Meeting minutes. Lois Ingham 2nd. Board approved unanimously.

Review of Investment/Spending Policy

The Board engaged in a lengthy discussion about the Investment and Spending Policy. William Lambert pointed to some particular areas of the document that the Finance Committee determined were in need of edits. There was conversation back and forth about these proposed changes.

The Board discussed paragraph 2 of Risk Management (page 4 of Investment Policy) with the main question of putting a number or percentage in the paragraph below: 
The Board defines risk as: “The probability of not achieving expected **minimum return of 4%** and therefore not maintaining purchasing power over the Foundation’s investment horizon.” This includes the need to balance the risk of loss of principal against the risk of sub-standard return.

Board reviewed the Investment Policy and did not to approve the Investment Policy presented during the meeting. A number of questions arose and discussion took place about what changes were made by the Finance Committee and why they were chose to make them. It was suggested that the board will review the Investment Policy and the final version will be presented on the next board meeting in January 2013.

**Review Financial Statements**
William Lambert suggested that the financial statement should be presented with Fundraising Goals. The reports currently prepared (Balance Sheet and P&L) do not clearly show where the Foundation stands as far as money raised. A focus on gifts and dollars raised in comparison to the previous Fiscal Year is a necessary part of the Foundation’s shift in focus to a fundraising rather than accounting model.

**Golf Tournament Update**
William Lambert informed the Board about the plans for Golf 2013. The Letters and brochures will go out by end of October or early November.

**Database Update and Alumni Outreach**
William Lambert informed the Board about plans of soliciting 100,000 alumni in the database. The Board was also informed about transitioning from eTapestry to Raiser’s Edge.

**Meeting adjourned at 6:45 p.m.**