

8. Responsibilities

The board's responsibilities include, but are not limited to, the following:

- Developing and adopting policies (including this IPS) to achieve Heron's strategic objectives;
- Reviewing policy recommendations made by staff;
- Periodically reviewing and amending policy as appropriate;
- Delegating approval authority to the president and/or the investment committee;
- Reviewing periodic summary reports of the foundation's investment portfolio and overall compliance with the IPS; and
- Periodically reviewing Heron's Registered Investment Advisor relationships and soliciting requests for proposals as appropriate.

The investment committee's responsibilities include the following:

- Convening monthly, or as needed, to review and approve/decline investment recommendations;
- Periodically evaluating investment objectives and portfolio limits; and
- Regularly reviewing investment performance.

The duties of the staff include, but are not limited to, the following:

- Implementing and adhering to the IPS;
- Rating investments upon booking;
- Setting expectations for performance in terms of risk and return;
- Engaging with Heron's Investment Advisors or other pertinent parties to seek advice and counsel regarding manager selection, investment strategy, and results;
- Rebalancing the portfolio to account for market fluctuations and/or cash needs up to 5 percent of assets, in consultation with Heron's lead director for investments, a board position;
- Regular monitoring of liquidity requirements of the investment portfolio and operations;
- Tracking performance of the portfolio and reporting internally and to the board on the portfolio's social and financial goals;
- Assessing the tax implications of investment activities;
- Maintaining investment-related files and records, custody relationships, and accounting procedures; and
- Periodically reviewing the policy and making recommendations to the board regarding new policy development, revisions, or amendments.

The independent investment advisor's responsibilities include:

- Advising and commenting on investment guidelines, asset allocations, and investment managers;
- Assisting in the selection of new investment managers and monitoring important developments with current managers;
- Providing monthly performance evaluation reports; and
- Maintaining regular communication with staff.