

# Decision Making Framework – Tasks & Responsibilities



TASK	STAFF ROLE	FINANCE COMMITTEE ROLE	BOARD ROLE	FREQUENCY
Governance compliance (Investment policy, Conflict of Interest, By-Laws, etc.)	Ensure compliance, include in Board agendas	(none)	Comply	Ongoing
PBB Mission Statement	(none)	(none)	Reaffirm	In conjunction with long-term planning
Annual Budget – Revenues and Expenses	Prepare budget	Review and Recommend	Approve	Annual
Monitoring Revenues and Expenses	Prepare Forecast and variance against Budget	Review Report	Accept report	Quarterly
3-5 year projections	Develop and refine		Approve	Mid-point (every 1.5 to 2.5 years)
Select investment advisor	Interview and recommend		Approve	As needed
Investment Policy	Draft with help of advisors		Approve	As needed
Investment Performance	Coordinate with investment advisor; distill advisor's report	Monitor and report to board	Accept report	Quarterly or semi-annually
Investment Policy Compliance	Distill advisor's report	Monitor and report to board	Accept report	Quarterly or semi-annually
Quasi-Endowment	(none)	Recommend amount	Define purpose, set criteria, approve creation; approve withdrawals	Annually or as needed
True Endowment	Support fundraising, determine costs	Oversee (if created)	Assess need and Board's ability to raise funds; approve creation of endowment	Annually (if created)

# Recommendations

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2. Designate a Finance Committee with broad responsibilities
  - Chaired and populated by individuals with finance/governance expertise
    - Hire a new employee with finance, investment, and governance skill and responsibility who reports to PBB President and may (or may not) be a member of the Finance Committee
    - Recruit Board representatives with financial acumen, including at least one Board representative (likely the Finance Committee Chairman at the outset) with significant finance expertise
    - At least initially, the President of PBB should be a member
    - Identify and retain investment advisory firm that works with Finance Committee and shares fiduciary responsibility
    - If desired, can include an independent outside representative
  - Responsibilities include overseeing financial matters, including budgets, investments and policies
    - Ensure good governance and best practices (provides insurance against liability)
    - Educates the management team and board on PBB's financial situation
    - Oversees investment process and long-term investment strategy
    - Document diligence behind recommendations and decisions
  - Determine how the investment committee will evolve over time
    - Should balance continuity and experience vs. fresh perspectives