

Residential Real Estate Council Policies & Procedures Manual



Introduction

The Residential Real Estate Council (RRC) is a professional network of nearly 28,000 residential real estate professionals from across the country and around the globe, all with one common goal in mind...success.

Purpose

To enhance the professional competency of real estate professionals through the presentation of high quality educational programs.

Vision

To be the premiere business development organization for REALTORS® and international real estate professionals.

Mission

To empower real estate professionals to reach their full potential through education, networking, referrals, and business resources.

Policy #:	Policy Title:	Category:
2.	Development of Policies or Revisions	Introduction

Scope:
Board/Governance Committee/Members/Volunteers

Purpose:
To determine who may initiate a policy change.

Policy statement:

- Any Active Member or staff member may recommend a policy change. Recommendations for changes in policies must be submitted in writing to the Board of Directors for review, revision, and approval.
- Recommendations for changes in the Council’s policies must be approved by the majority of the total number of the Board of the Directors. The chairperson verifies that proposed changes in policies and procedures are not in conflict with the RRC Bylaws.
- Approved amendment(s) to policies are incorporated by staff in the appropriate records within two weeks of passage.

Bylaws reference:
N/A

Review and revision:

Last reviewed: 10/2020	Last revised:
---------------------------	---------------

Policy #:	Policy Title:	Category:
3.	Preparation & Distribution of Policies	Introduction

Scope:
Board/Members/Volunteers

Purpose:
To establish how and when policy changes are prepared and distributed.

Policy statement:
Board members will be given access to the Policy and Procedure Manual that will be available online. It is the responsibility of each leader to become familiar with the contents of its governing document.
The Council and Board of Directors will oversee the revision, production, and availability of the manual.

Bylaws reference:
N/A

Review and revision:
Last reviewed: 10/2020
Last revised:

Policy #:	Policy Title:	Category:
5.	Suspension and Expulsion	Governance

Scope:
Members

Purpose:
To define the process of membership suspension and expulsion for cause. See also Volunteer Code of Conduct Policy.

Policy statement:
Any membership or status may be suspended or terminated for cause. Sufficient cause for suspension or termination of membership or status shall be a violation of the Bylaws, regulations, or any lawful rule or practice duly adopted by the Council, or NATIONAL ASSOCIATION OF REALTORS® or any other conduct prejudicial to the best interests of the Council.

Upon the decision of the Board of Directors, or the completion of the appeal process before the Board of Directors, suspension or expulsion shall become effective in accordance with regulations adopted by the Board of Directors. In addition, other forms of discipline other than suspension or expulsion may be applied in accordance with regulations as may be established by the Board of Directors:

- For Criminal and Other Unlawful Activity any member or status can be:
 - Suspended, if the member or holder of the status has been formally charged by legal authorities with having committed a criminal offense arising out of real estate activities; and
 - Terminated, if the member has been convicted of any crime arising out of real estate related activities; or has committed an act resulting in the loss of one's legal right to engage in real estate activities;
- Unless, upon a showing of good cause as to why the membership or status should not be suspended or terminated, the Board of Directors decides that such membership or status may be retained.

The Board of Directors shall have sole authority to determine the type of evidence to be presented to the BOD, to determine whether sufficient evidence or cause has been presented to the BOD, and to establish such other procedures as may be necessary.

Bylaws reference:
Article III, Section 3.7 Suspension and Expulsion

Review and revision:
Last reviewed: 10/2020
Last revised: 05/2018

Policy #:	Policy Title:	Category:
6.	Divisions	Governance

Scope:
Committees/Divisions

Purpose:
To define the role of mastermind divisions, appointment process and term of service

Policy statement:
The role of divisions is to provide an opportunity for the Council members to exchange best practices and serve in an advisory capacity to the Board of Directors. There will be three or more mastermind divisions:

- Education
- Regional Leadership
- Outreach Marketing

Each division will have two co-chairs appointed by the President and President-elect on annual basis to serve a one-year term. Members of the mastermind division will be appointed by the President-elect and First Vice President on annual basis to serve a one-year term.

Each division will have up to 75 members who will self-nominate or nominate another Council member for consideration.

A member may only serve on one mastermind division at any given time.

Each division will meet at least two times a year during May and Annual Meetings.

Bylaws reference:
Article VI, Section 6.4 Other Committees, Divisions, Task Forces, Workgroups

Review and revision:
Last reviewed: 10/2020
Last revised: 10/2020

Policy #:	Policy Title:	Category:
7.	RVP Committee	Governance

Scope:
Committees/Regional Vice Presidents

Purpose:
To define the composition and role for RVP Committee

Policy statement:
The purpose of the RVP Committee is to assist the Council with the State/Multi-State Leadership teams and Network Groups within assigned region.

The committee is composed of a Chair and 10 Regional Vice Presidents. Regional Vice Presidents serve one-year terms and may not be elected for more than three consecutive one-year terms.

Members who serve as RVPs who receive income from the Council for roles, including but not limited to, certified instructors, vendors and course sponsors cannot receive income from the Council while on official RVP business.

Current RVPs cannot serve as a current member of the RVP Selections Subcommittee.

Bylaws reference:

Review and revision:	
Last reviewed: 10/2020	Last revised: 10/2020

Policy #:	Policy Title:	Category:
8.	RVP Selection Subcommittee	Governance

Scope:
Committees/RVP Selection Subcommittee

Purpose:
To define the composition and role for RVP Selection Subcommittee

Policy statement:
The role of the RVP Selection Subcommittee is to conduct interviews for Regional Vice President positions and makes recommendations to the Leadership Development Committee.

The subcommittee will have a chair, three at-large members and two Past Regional Vice Presidents appointed by the President, President-elect and First Vice President on an annual basis to serve a one-year term.

Completed applications will be forwarded to the RVP Selection Subcommittee for their consideration. All applicants will be invited to participate in a phone interview, with the final in-person interviews conducted during the May Business meetings.

Current RVPs and those applying for RVP positions cannot be a current member of the RVP Selection Subcommittee.

RVP Selection Subcommittee members cannot resign to apply for an RVP position.

This committee meets at the May Business meetings.

Bylaws reference:

Review and revision:
Last reviewed: 10/2020
Last revised:

Policy #:	Policy Title:	Category:
9.	Nominations and Elections	Governance

Scope:
 Board of Directors/Committees

Purpose:
 To define the nominating and election process for First Vice President and Board of Directors.

Policy statement:
 The Board of Directors consists of Officers of the Council (President, President-Elect, First Vice President, and Immediate Past President), four at-large members serving two-year terms, and one outside voting member serving a two-year term. Board of Directors at-large and the outside Board of Director shall not serve consecutive terms. In addition, the Council's Chief Executive Officer serves as an ex-officio, non-voting member of the Board of Directors.

Candidates for election as First Vice President (FVP) and Board of Directors (BOD) shall be vetted by the Leadership Development Committee. Leadership Development Committee shall prepare a list of two candidates for every at-large Board of Directors position available. The Leadership Development Committee shall prepare a list of candidates to present to the Board of Directors for review with a membership vote scheduled in May of each year. Candidate for election as outside Board of Director shall be nominated by the Leadership Development Committee and approved by the Board of Directors.

Each November the Council will issue a call for applications for the First Vice President with automatic succession to the offices of President Elect, President and Immediate Past President, each for a 1-year term. Every other year the Council will issue a call for applications for the outside director position. Board of Directors positions:

- Two two-year term positions
- One two-year term outside director position

Each interested member will submit an online application and the following:

- Resume
- Five references of which three will be CRS designees
- Affidavit from broker verifying applicant is in top 25% of their market within the last 3-5 years
- Legal audit for FVP

Each candidate should consider the following:

- Required Qualifications: With the exception of one outside director, all applicants for FVP or BOD must maintain active membership in the NATIONAL ASSOCIATION OF REALTORS® and hold Certified Residential Specialist (CRS) Designee status, and must be actively engaged in the daily practice of buying and selling real estate. Directors cannot be employees of the Council.
- Preferred Qualification: Verification from your broker that you were in the top 25% of your market within the last 3-5years.

-
- Key Experiences may vary based on the need and composition of the Board: The ideal candidate for First Vice President or Board of Directors will have over ten years of experience as a real estate professional and at least five years as a CRS designee. He or she should also have:
 - history of involvement with RRC on a local/state/national level;
 - have attended at least one NAR annual meeting and one Sell-a-Bration before the term of the office begins;
 - experience serving on other boards outside the real estate profession;
 - proven leadership experience (participation in leadership academies is a plus);
 - a business background;
 - knowledge of human resources (e.g. the hiring and management of employees);
 - experience building and leading a dynamic organization;
 - demonstrated commitment to the role professional education plays in business success;
 - strong communication skills, including interpersonal etiquette and body language;
 - skill in finance and strategic planning;
 - personal integrity and objectivity, including no conflicts of interest that would prevent him or her from discharging responsibilities;
 - recommendation from State/Region RRC network; and
 - highly suggested that candidate be a RPAC major investor.

Staff will compile and prepare applications for LDC review. The LDC will conduct phone interviews to narrow down the candidates to those who will be invited to an in-person interview in February.

Search for an outside BOD will be conducted by a consultant hired by RRC. The consultant will present 3-4 candidates to the LDC for review of which at least two will be invited to an in-person interview in February.

The Leadership Development Committee shall prepare a list of candidates to present to the Board of Directors for review with a membership vote scheduled in May of each year. Candidate for election as outside Board of Director shall be nominated by the Leadership Development Committee and approved by the Board of Directors.

The Election Campaign Guidelines Implementation Committee will be responsible for ensuring that Election Campaign Guidelines are followed and will intervene if candidates and/or their supporters are not adhering to them. This may include removing posts in Official Council digital communities. The Committee will also review any complaints or concerns brought to them by members at large and if deemed appropriate, will make recommendation to the Board.

Bylaws reference:

Article IV Board of Directors, Section 4.2 Composition; Article VI, Section 6.1.3 Other Committees, Divisions, Task Forces, Workgroups

Review and revision:

Last reviewed:
10/2020

Last revised:
10/2020

Policy #:	Policy Title:	Category:
10.	Election Campaign Guidelines Implementation Committee	Governance

Scope:
Committees

Purpose:
To define the composition and role for Election Campaign Guidelines Implementation Committee

Policy statement:
The purpose of the Election Campaign Guidelines Implementation Committee is to oversee adherence to Election Campaign Guidelines during the election.

The committee is composed of a Chair, Vice Chair and five members at large. They each serve a one-year term and may not be elected for more than three consecutive one-year terms.

This committee is responsible for ensuring that Election Campaign Guidelines are followed and will intervene if candidates and/or their supporters are not adhering to them. This may include removing posts in Official Council digital communities. The Committee will also review any complaints or concerns brought to them by members at large and if deemed appropriate, will make recommendation to the Board.

Members who serve on the Election Guidelines Implementation Committee shall not be candidates campaigning for Board of Directors or First Vice President position with the Council. The members of this committee shall not serve as members of the LDC committee at the same time.

Bylaws reference:

Review and revision:
Last reviewed: Last revised:

Policy #:	Policy Title:	Category:
11.	Formation of Temporary Groups	Governance

Scope:
 Task Force, Presidential Advisory Group (PAG), Focus Group, Forum, Panel

Purpose:
 To define the purpose and appointment of temporary working groups.

Policy statement:
 A **Task Force** is established by the Board of Directors or Council President to work on a one-time, issue specific project with a specified outcome. Members are selected by the President based on expertise. Proposals prepared by task forces are presented to the Board of Directors.

A **PAG** is established and appointed by the Council President to work on a one-time, issue specific project with a specified outcome. Proposals prepared by PAGs are presented to the president.

Selection of members for the following groups is made by the Council President, President Elect and/or CEO:

A **Focus Group** is a small group of members to provide input on tightly focused issues. Members are selected based on demographics (not expertise). Focus groups do not present proposals.

A **Forum** comprised of a large group of members selected to provide a significant amount of information on a single issue. Demographics and expertise are not a consideration when selecting members. Forums do not author proposals.

An **Advisory Panel** is a small group of members selected to share their knowledge with larger audiences or to provide expert opinions for specific purposes. Members are selected based on expertise.

Bylaws reference:

Review and revision:
 Last reviewed: 10/2020 Last revised:

Policy #:	Policy Title:	Category:
12.	Absentee Policy	Governance and Volunteer Structure

Scope:
Board/Committee Members

Purpose:
To define number of instances and permissible absences from meetings.

Policy statement:
One absence per year of the total term, is allowable. The member must communicate in writing, the reason for the absence, to the Chief Executive Officer of the Council prior to the meeting.

For members serving on the Leadership Development Committee, one absence per total term is allowable. The member must communicate in writing, the reason for the absence, to the Chief Executive Officer prior to the meeting.

An absence due to attending conflicting Council of Residential Specialists business or to attend certain conflicting NAR committee meetings where the member is representing the Council will not be considered as absences since the individual will be engaged in Council business.

Bylaws reference:
N/A

Review and revision:
Last reviewed: 10/2020
Last revised:

Policy #:	Policy Title:	Category:
13.	Travel Policy	Governance and Volunteer Structure

Scope:
Board/Committee Members

Purpose:
To outline reimbursable expenditures for members traveling on behalf of the Council.

Policy statement:
The RRC travel policy is designed to:

- Insure compliance with minimum Internal Revenue Service requirements.
- Insure that members are reimbursed on a fair and equitable basis.
- Avoid undue record keeping and reimbursement delays.

RRC will not reimburse expenses submitted which are not in compliance with IRS requirements or the RRC Travel policy.

RRC will reimburse traveling members for transportation related expenses, lodging, and reasonable cost of meals. Members are expected to use prudence. Tips for meals should be included in the total cost of the meal.

All expenses must be submitted through Concur, the Council’s online expense reporting system, within 14 days of a completed trip. In no case will any expenses be reimbursed more than 30 days after the completion of a trip.

See appendix for details related to the travel policy for traveling within and outside of North America.

Note: Only Council Officers are reimbursed for travel to Sell-a-bration. Board members are reimbursed for travel, lodging and meals to Board meetings, May, and Annual meetings.

Bylaws reference:
N/A

Review and revision:
Last reviewed: 10/2020
Last revised:

Policy #: Policy Title: Category:
14. Meeting Food and Beverage Policy Governance and Volunteer Services

Scope:
Board/Committee Members

Purpose:
To identify meals and refreshments provided to committee members during meetings.

Policy statement:
Meals, beverages and/or refreshments shall be provided as follows:

- Coffee Service Any meeting starting by 9:00 a.m.
- Breakfast Any meeting convening on or before 7:30 a.m.
- Lunch Any meeting convening at 11:30 a.m. and running until at least 12:30 p.m.
- Afternoon Break Any meeting convening from 12:30 p.m. on and lasting two or more hours will be served sodas.
- Dinner Any meeting convening after 5:00 p.m. and running three or more hours will be served a dinner.
- All Day Meeting Any meeting lasting six hours or more will be served a continental breakfast, lunch and one break.

Bylaws reference:
N/A

Review and revision:
Last reviewed: Last revised:
10/2020

Policy #:	Policy Title:	Category:
15.	No Email Opt-Out Options Policy	Governance and Volunteer Services

Scope:
Board/Committee/Division Members

Purpose:
To ensure the Board, committee, and division members receive all Council email communications.

Policy statement:
While the Residential Real Estate Council has instituted measures to comply with the FTC CAN SPAM, all members serving on the Board and/or RRC committees, divisions, forums, panels, task forces, etc. must accept any and all electronic correspondence from the Council. Members serving on one or more national committee, forum, panel, task force, etc. need to be aware of marketing efforts, upcoming events, courses, products, special informational updates, etc.

Bylaws reference:
N/A

Review and revision:
Last reviewed: 10/2020
Last revised:

Policy #:	Policy Title:	Category:
16.	Marketing at RRC Meetings and Programs Policy	Governance and Volunteer Services

Scope:
 Board/Committee/Members/Volunteers

Purpose:
 This policy is intended to maintain the separation of the exempt functions of RRC from activities which may seem to benefit individual members.

Policy statement:
 It is the policy of RRC that no one shall market, promote or advertise any product or service during a formal meeting, function or event of RRC without obtaining prior written permission from RRC. This policy does not apply to the following:

1. Products or services owned or provided by RRC as these are for the general benefit of the membership.
2. Promotion or marketing of products or services at RRC owned courses or an educational program such as Sell-a-bration® except to the extent written guidelines or contractual provisions exist or are developed specifically for those events.
3. The promotion or marketing of products or services that occurs during the RRC May Business Meetings or Annual Meetings or similar RRC event but outside of the formal RRC meetings, functions or events scheduled during these periods of time.
4. Informal networking opportunities.

If a person is unsure of whether discussion of a particular product or service would violate this policy they should communicate in advance with the Chief Executive Officer or appropriate staff person.

Any person can report an alleged violation of this policy to the CEO of RRC. All such reports shall be forwarded to and investigated by the Officers of the Council. Individuals may be asked to appear before the Officers to provide information or answer questions. The Officers shall refer their recommendations to the Board who shall take whatever steps it believes necessary to ascertain whether a violation of this policy occurred.

The first time that a person is found to have violated this policy the Officers shall send a warning letter to the person signed by the CEO of RRC. If the Officers determine that any person has violated this policy a second or subsequent time the Officers shall recommend what sanctions or actions it finds appropriate up to and including suspension or removal from an office or position. The Officers shall take those steps that are within its authority to enforce this sanction and if Board action is needed, shall recommend to the Board of Directors of RRC that it enforce the recommended sanction.

Bylaws reference:
 Article X

Review and revision:
 Last reviewed: 10/2020
 Last revised:

Policy #:	Policy Title:	Category:
17.	Unofficial Social Media Groups, Pages, and Accounts	Marketing and Communications

Scope:
Board/Committee/Members/Volunteers

Purpose:
This policy is intended to distinguish RRC's official social media groups, pages, and accounts from their unaffiliated counterparts.

Policy statement:
It is the policy of RRC that no one shall create, administer or promote a social media (Facebook, Twitter, Instagram, Pinterest, LinkedIn, YouTube, Snapchat, etc.) group, page, or account bearing the name Residential Real Estate Council (RRC), Certified Residential Specialist (CRS), Council of Residential Specialists (CRS), Sell-a-bration (SAB), The Residential Specialist (TRS), or the name of any other RRC entities. This policy does not apply to pages, groups, or accounts that have received pre-approval by RRC staff.

If a person is unsure of whether a social media group, page, or account violates this policy they should communicate in advance with the Social Media Specialist or Director of Communications at the Council.

Any person can report an alleged violation of this policy to the CEO of RRC or appropriate staff person. All such reports shall be forwarded to and investigated by RRC's communications department.

The first time that a person is found to have violated this policy, RRC's communications department will send a letter or email requesting that the group, page, or account's name be changed or removed. If it is determined that no change has been made after two weeks, a second letter or email will be sent. If no change is made following the second correspondence, RRC will determine whether to pursue legal action by issuing "cease and desist" correspondence or taking other legal action.

Bylaws reference:
N/A

Review and revision:
Last reviewed: 10/2020
Last revised:

Policy #:	Policy Title:	Category:
18.	Policy on Recording	Governance and Volunteer Services

Scope:
Board/Committee Members/Volunteers

Purpose:
This policy is intended to prevent unauthorized recording of Council official meetings and events.

Policy statement:
Audio and/or video recording of RRC committee meetings during Annual Convention, May Business Meetings, Sell-a-bration®, and/or any other official Council committee meeting(s) or event(s), etc., without the express written consent of RRC is prohibited. Those who do not comply may be asked to leave the premises.

Fostering trust and mutual respect in RRC committee meetings promotes an effective and collaborative environment. An effective environment can be compromised, however, by the surreptitious use of recording devices. Not only is the practice illegal in most states, using recording devices to record Council meetings without consent of the participants causes a loss of trust and mutual respect among members and staff.

Bylaws reference:
N/A

Review and revision:

Last reviewed: 10/2020	Last revised: 10/2020
---------------------------	--------------------------

Policy #: Policy Title: Category:
19. Annual Budget Policy Governance – Board of Directors

Scope:
Board/Governance

Purpose:
To provide for preparation, dissemination to the Board and approval by the Board of the Council's annual budget.

Policy statement:

- The RRC budget shall be prepared by staff under the direction of the CEO
- The RRC Board of Directors approves the annual budget
- The Board will review the financial performance, on a quarterly basis.
- The CEO has the authority to direct reprogramming of funds within the current year operating budget of up to \$100,000 per occurrence and duly notice on the financial reports any reprogramming over \$50,000.

Bylaws reference:
N/A

Review and revision:
Last reviewed: 10/2020 Last revised:

Policy #	Policy Title:	Category:
21.	Regions of the Residential Real Estate Council	Governance and Volunteer Services

Scope:
Board/Committees/Members/Volunteers

Purpose:
To determine the regions for RRC.

Policy statement:
Ten regions shall be recognized to coordinate the geographic activities of the State and Multi-State networks and promote interests of RRC to the REALTOR® community.

Region 1: New England (includes CT, MA, ME, NH, RI, VT)

Region 2: Maryland/D.C., New Jersey/Delaware, New York, Pennsylvania, Virginia

Region 3: Kentucky, North Carolina, South Carolina, Tennessee

Region 4: Alabama, Florida, Georgia

Region 5: Illinois, Indiana, Michigan, Ohio, Wisconsin

Region 6: Dakotas, Iowa, Kansas, Minnesota, Missouri, Nebraska

Region 7: Arkansas, Louisiana, Oklahoma, Texas

Region 8: Arizona, Colorado, Nevada, New Mexico, Utah

Region 9: Alaska, Idaho, Montana, Oregon, Washington

Region 10: California, Hawaii

Bylaws reference:
N/A

Review and revision:

Last reviewed: 10/2020	Last revised: 10/2020
---------------------------	--------------------------

Policy #	Policy Title:	Category:
22.	Member Affiliate Groups	Governance and Volunteer Services

Scope:
Board/Committees/Members/Volunteers

Purpose:
This policy is intended to define role and services provided to Member Affiliate Groups

Policy statement:
Member Affiliate Groups are established to provide a supportive community for RRC professionals and increase member value at a local level. These groups will offer members access to professional education, networking, mentoring, public awareness and outreach.

State and Multi-State Networks:
State and Multi-State Networks serve as the hub of activity within a state/region. They foster local community connections by facilitating peer-to-peer learning and education, networking and community service events. They are led by a volunteer leadership team. State leadership can serve a maximum of four consecutive years on the leadership team (State President, Finance Leader, Education Leader, Membership Leader or Communications Leader) with a two year mandatory break prior to serving again.

The Council will provide support to the groups by providing financial services, technology and administrative infrastructure, training and development for all volunteers.

Network Groups:
A Network Group is a group of peers in a convenient geographic area that connect and build affiliations. They are organized under the direction of the State or Multi-State RRC which coordinates all activities and funding needs through a Leadership team. Network Groups form and sunset organically based on the need and desire of members.

Member Affiliate Groups will be held accountable per guidelines established in the Operating Manual.

Bylaws reference:
Article VIII

Review and revision:
Last reviewed: 10/2020 Last revised: 11/2017

Policy #:	Policy Title:	Category:
23.	Personnel Practices Committee	Governance - Administration

Scope:
Officers/CEO

Purpose:
To define the composition and role of the Personnel Practices Committee

Policy statement:
The committee is responsible for the development and oversight of the contract and evaluation process of the CEO, serves as a resource to the Chief Executive Officer, and reports to the Board of Directors.

- The committee reviews CEO performance at least annually and provides a report to the Board. The review includes but is not limited to: contract/addenda, self-evaluation, officer evaluations, and external data.
- The committee makes a recommendation to the Board of Directors regarding CEO annual salary and bonus in line with job performance according to industry standards.
- The committee serves as the basis of a search committee for the Chief Executive Officer.
- The Personnel Practices Committee is comprised of the officers of the Council and is chaired by the President.

Bylaws reference:
N/A

Review and revision:
Last reviewed: 10/2020
Last revised:

Policy #:	Policy Title:	Category:
24.	Industry Advocacy Contribution	Governance – Administration

Scope:
RRC - Organizational

Purpose:
To define the annual NAR Corporate Ally Program contribution.

Policy statement:
The Council shall make an annual contribution in the amount of \$5,000 to the NAR Corporate Ally Program to support advocacy on issues impacting the real estate industry.

Bylaws reference:
N/A

Review and revision:
Last reviewed: 10/2020
Last revised:

Policy #: 25. Policy Title: Volunteer Code of Conduct Category: Governance and Volunteer Service

Scope: Volunteer

Purpose: The purpose of this policy is to ensure the standards of personal conduct are upheld by its volunteers.

Policy statement: It is the policy of the Council to request all those serving in volunteer positions pledge themselves to the following Volunteer Code of Conduct principles:

1. Use only legal and ethical means in all activities of the Council.
2. Treat colleagues with respect, fairness and good faith.
3. Take responsibility for one's conduct.
4. Support and promote the Council's objectives in ways that are consistent with the Council's interest.
5. Serve impartially, provide no special privilege or receive any personal compensation in relations to the duties of their volunteer position, except with full disclosure and with the knowledge and consent of the Board of Directors.
6. Respect diversity and refuse to tolerate illegal discrimination based on age; gender; race; ethnicity; national origin; religion; sexual orientation; gender identity; disability; health conditions; or marital, domestic, or parental status.
7. Keep the confidentiality of confidential and proprietary information entrusted or known to Council Volunteers by virtue of their office or position.
8. Support RRC's Vision and Mission and agree to uphold this Code of Conduct and the governing documents of RRC.

Volunteer Code of Conduct Complaint Submission and Review Process

Submission:

1. Anyone who believes that an RRC volunteer has violated the Volunteer Code of Conduct may file a complaint against that individual. In addition, the CCC itself can initiate a complaint based on information it received.
2. Complaints must be filed by filling a complaint form available upon request from the Council's customer service.
3. The completed complaint form must include information and facts on which the complaint is based and any other evidence that corroborates and supports the allegations.
4. The complaint form must include contact information, must be signed and mailed/emailed to the address provided on the form.
5. The Code of Conduct Committee does not accept anonymous complaint

Review:

1. Once a complaint is received and is determined to be within the jurisdiction of the CCC, the volunteer named in the complaint will receive a notification letter along with a copy of the complaint.

-
2. The volunteer named in the complaint will have 15 days after receipt of the notification letter to submit a written response to the complaint.
 3. If additional information is needed from either the individual who submitted the complaint or the volunteer named in complaint, the CEO will reach out to them via a conference call.
 4. The CCC will review all information gathered* and if it determined that a violation occurred, it will specify which Code of Conduct was violated and will propose sanctions, such as: reprimand, appropriate education, probation, or membership suspension or expulsion. At its discretion, the CCC may request to hear from the volunteer named in the complaint in a telephone or in-person conference call.
 5. The volunteer named in the complaint may appeal the decision of the CCC to the Board of Directors of the Council by sending written notice of the appeal to the Board of Directors so that it is received by the Board no more than 15 days after the notice of the CCC decision was sent.

The Code of Conduct Committee (CCC) is composed of the Immediate Past President, the CEO, and four (4) members at-large appointed annually through the Council's call for volunteers and appointment process. The CCC is responsible for interpreting, administering, and enforcing the Volunteer Code of Conduct of the Residential Real Estate Council

See Appendix for narrative description of the Volunteer Code of Conduct principles and Acknowledgement Form.

Bylaws reference:

Review and revision:

Last reviewed:
10/2020

Last revised:
05/2018

Policy #:	Policy Title:	Category:
26.	Confidentiality Policy	Risk Management

Scope:
Board/Committee Members

Purpose:
To maintain confidentiality of privileged and proprietary information.

Policy statement:
Volunteers and board members of the Residential Real Estate Council (RRC) may be exposed to information which is confidential and/or privileged and proprietary in nature. It is the policy of the RRC that such information must be kept confidential both during and after volunteer service. Volunteers, including board members, are expected to return materials containing privileged or confidential information at the time of expiration of service.

Unauthorized disclosure of confidential and/or privileged and proprietary information is a serious violation of this policy and will subject the person(s) who made the unauthorized disclosure to appropriate discipline and legal process.

See Appendix for Confidentiality Agreement/Acknowledgement Form

Bylaws reference:

Review and revision:

Last reviewed: 10/2020	Last revised: 05/2018
---------------------------	--------------------------

Policy #:	Policy Title:	Category:
27.	Conflict of Interest Policy	Risk Management

Scope:
Board/Committee Members/Volunteers

Purpose:
The purpose of this policy is to protect the interest of the Council when it is contemplating entering into a transaction arrangement that might benefit the private interest of an officer or director of the Council or might result in a possible excess benefit transaction.

Policy statement:
It shall be the policy of the Council that no member, while serving the Council in a leadership capacity, as an Officer, a Director, a Committee Chair, Committee Vice Chair, Committee Member, or in another type of leadership capacity defined as the Council's volunteer members, will take personal advantage of his or her leadership role by allowing a situation to exist that may be construed as a conflict of interest situation.

Note: Disclosure statement form is contained in the Appendix.

Bylaws reference:
N/A

Review and revision:
Last reviewed: 10/2020
Last revised:

Policy #:	Policy Title:	Category:
28.	Antitrust and Discussion at Meetings	Risk Management

Scope:
 Board/Governance Committee Members/Volunteers

Purpose:
 The purpose of this policy is to prevent any discussion or actions that could give raise to antitrust.

Policy statement:
 Participants at association meetings, whether they be meetings of the membership, governing board, officers, committees, or subcommittees, must be made aware that discussions of certain subjects raise grave antitrust dangers and must be avoided. From a negative point of view, and in very general terms, there must be no discussions at association meetings that may in any way tend to:

- Raise, lower, or stabilize prices or fees
- Regulate production levels or schedules
- Affect the availability of products or services
- Affect allocation of markets, territories, customers or patients
- Encourage boycotts or exclusions of products or services
- Foster unfair practices involving advertising, merchandizing, standardization, certification or accreditation
- Encourage anyone to refrain from competing
- Limit or exclude anyone from manufacture, sale or practice
- Result in illegal brokerage or rebates
- Affect improper reciprocity in dealing

The following topics of discussion must be avoided at association meetings:

- Current or future prices (great care must be taken in discussing past prices)
- What constitutes a fair profit or margin level
- Possible increases or decreases in prices
- Standardization or stabilization of prices
- Pricing procedures
- Cash discounts
- Credit terms
- Control of sales
- Allocation or markets
- Refusal to deal with a firm because of its pricing or distribution practices
- Whether or not the pricing practices of any industry member are unethical or constitute an unfair trade practice

Bylaws reference:
 N/A

Review and revision:

Last reviewed:
10/2020

Last revised:

Policy #:	Policy Title:	Category:
29.	Gift Acceptance	Risk Management

Scope:
Board/ Committee/Division/Volunteers

Purpose:
To regulate acceptance of gifts.

Policy statement:
Individuals serving on the Board, committee/division members shall not accept gifts or gratuities with an aggregate value in excess of \$50 during a calendar year from any employee, supplier, other board member, individual, vendor or group where such gifts or gratuities could reasonably be construed as an attempt to influence their attitudes or behavior in matters involving the Council.

Bylaws reference:
N/A

Review and revision:
Last reviewed: 10/2020
Last revised:

Policy #: Policy Title: Category:
30. Harassment Policy Risk Management

Scope:
Board/Committee/Members/Volunteers

Purpose:
To create a positive environment, free of discrimination, offensive behavior, intimidation, and harassment.

Policy statement:
The Council provides a welcoming environment for all participants. Professional conduct is expected of all participants in Council events and activities.

Illegal harassment is contrary to the policy of the Residential Real Estate Council. All members and members of the Board of Directors are responsible for assuring that they do not engage in any illegal harassment or any conduct which could be viewed as harassment while participating in the Council's activities.

Complaint Procedure

Any non-employee participant who believes he/she has been a victim of illegal harassment during a Council event or activity should bring the problem to the attention of any of the following individuals:

- 1) Council Officer
- 2) Council Attorney
- 3) Chief Executive Officer

If the illegal harassment is taking place in "real time", a Council representative will attempt to deal with it immediately. If the illegal harassment is no longer occurring, the participant will be asked to fill out a complaint form, which may be shared with the accused.

Process and Discipline

The Board of Directors will consider input from the complainant and the accused and determine an appropriate course of action, which may include counseling, revocation of status and revocation of membership, among other remedies.

Bylaws reference:
N/A

Review and revision:
Last reviewed: Last revised:
10/2020 05/2018

**RESIDENTIAL REAL ESTATE COUNCIL
COMPLAINT FORM**

1. Name of person submitting complaint _____

Address: _____

Phone: _____ Email: _____

2. Are you a member of the Residential Real Estate Council (RRC)?

Yes No

3. Name of member of Residential Real Estate Council (RRC) against whom this complaint is filed:

Address (if known): _____

4. State your complaint *with specificity*. Attach any relevant documents.

NOTE: THIS FORM WITH YOUR IDENTITY SHOWN WILL BE SENT TO THE COUNCIL MEMBER AGAINST WHOM THE COMPLAINT IS FILED TO PROVIDE AN OPPORTUNITY TO RESPOND. ATTACHMENTS MAY ALSO BE SHOWN.

Signed By: _____

Date: _____

Print Name: _____

Please submit this form to lvukovljak@crs.com or mail to 430 N Michigan Ave, Chicago, IL 60611

Policy #:	Policy Title:	Category:
32.	Whistleblower Policy	Risk Management

Scope:
 Board/Committee Members/Volunteers

Purpose:

To insure Council volunteer members follow high standards of business and personal ethics. A key defense against fraud occurring in an organization is the availability of a means for employees and other constituents to anonymously report suspected wrongdoing (whistleblowing).

While whistleblower programs are not required of not-for-profit organizations, Council believes that it is a prudent practice to follow. In addition, some states have adopted whistleblower provisions, and federal law prohibits retaliation against anyone “blowing the whistle” with respect to a violation of a federal law or regulation.

These would include:

- Forgery or alteration of documents
- Unauthorized alteration or manipulation of computer files
- Fraudulent financial reporting
- Pursuit of a benefit or advantage in violation with the Council conflict of interest policy
- Misappropriation or misuse of Council resources, such as funds, supplies, or other assets
- Authorizing or receiving compensation for goods not received or services not performed
- Authorizing or receiving compensation for hours not worked

Policy statement:

The RRC Code of Conduct (hereinafter referred to as the Code) requires directors, other volunteers, and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. Employees and representatives of the organization must practice honesty and integrity in fulfilling their responsibilities and comply with all applicable laws and regulations.

The objectives of the RRC Whistleblower Policy are to establish policies and procedures for:

- The submission of concerns regarding questionable accounting or auditing matters by employees, directors, officers, and other stakeholders of the organization, on a confidential and anonymous basis.
- The receipt, retention, and treatment of complaints received by the organization regarding accounting, internal controls, or auditing matters.
- The protection of directors, volunteers and employees reporting concerns from retaliatory actions.

Reporting Responsibility

Each director, volunteer, and employee of RRC has an obligation to report in accordance with this Whistleblower Policy (a) questionable or improper accounting or auditing matters, and (b) violations and suspected violations of CRS's Code (hereinafter collectively referred to as Concerns).

Authority of Council Officers

All reported Concerns will be forwarded to the Council officers in accordance with the procedures set forth herein. The officers shall be responsible for investigating, and making appropriate recommendations to the Board of Directors, with respect to all reported Concerns.

No Retaliation

This Whistleblower Policy is intended to encourage and enable directors, volunteers, and employees to raise Concerns within the Organization for investigation and appropriate action. With this goal in mind, no director, volunteer, or employee who, in good faith, reports a Concern shall be subject to retaliation or, in the case of an employee, adverse employment consequences. Moreover, a volunteer or employee who retaliates against someone who has reported a Concern in good faith is subject to discipline up to and including dismissal from the volunteer position or termination of employment.

Reporting Concerns

Employees

Employees should first discuss their Concern with their immediate supervisor. If, after speaking with his or her supervisor, the individual continues to have reasonable grounds to believe the Concern is valid, the individual should report the Concern to the Chief Executive Officer (CEO). In addition, if the individual is uncomfortable speaking with his or her supervisor, or the supervisor is a subject of the Concern, the individual should report his or her Concern directly to the CEO.

If the Concern was reported verbally to the CEO, the reporting individual, with assistance from the CEO, shall reduce the Concern to writing. The CEO is required to promptly report the Concern to the Council officers, who have specific and exclusive responsibility to investigate all Concerns. If the CEO, for any reason, does not promptly forward the Concern to the Council officers, the reporting individual should directly report the Concern to the Council President. Contact information for the Council President may be obtained from the CEO. Concerns may also be submitted anonymously. Such anonymous Concerns should be in writing and sent directly to the Council President who shall share the Concern with the officers.

Directors and Other Volunteers

Directors and other volunteers should submit Concerns in writing directly to the Council President. Contact information for the Council President may be obtained from the CEO.

Handling of Reported Violations

The officers shall address all reported Concerns. The Council President shall immediately notify the officers and the CEO of any such report. The Council President will notify the sender and acknowledge receipt of the Concern within five business days, if possible. It will not be possible to acknowledge receipt of anonymously submitted Concerns.

All reports will be promptly investigated by the officers, and appropriate corrective action will be recommended to the Board of Directors, if warranted by the investigation. In addition, action taken must include a conclusion and/or follow-up with the complainant for complete closure of the Concern.

The officers have the authority to retain outside legal counsel, accountants, private investigators, or any other resource deemed necessary to conduct a full and complete investigation of the allegations.

Acting in Good Faith

Anyone reporting a Concern must act in good faith and have reasonable grounds for believing the information disclosed indicates an improper accounting or auditing practice, or a violation of the Codes. The act of making allegations that prove to be unsubstantiated, and that prove to have been made maliciously, recklessly, or with the foreknowledge that the allegations are false, will be viewed as a serious disciplinary offense and may result in discipline, up to and including dismissal from the volunteer position or termination of employment. Such conduct may also give rise to other actions, including civil lawsuits.

Confidentiality

Reports of Concerns, and investigations pertaining thereto, shall be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

Disclosure of reports of Concerns to individuals not involved in the investigation will be viewed as a serious disciplinary offense and may result in discipline, up to and including termination of employment. Such conduct may also give rise to other actions, including civil lawsuits.

Bylaws reference:

N/A

Review and revision:

Last reviewed:
10/2020

Last revised:

Policy #:	Policy Title:	Category:
33.	Risk Management/ Insurance Policy	Risk Management

Scope:
 Board/Committee/Members/Volunteers

Purpose:
 To reduce the financial exposure from claims brought against the Council without unnecessarily limiting the activities that advance the Council's mission and goals.

Policy statement:
 To mitigate against claims brought against the association, RRC is insured against these claims through insurance policies. RRC obtains insurance coverage based on its risk tolerance, potential exposure and cost of insurance premiums.

RRC maintains the following insurance policies:

- Professional Liability Insurance
 - Errors and Omissions Insurance
 - Directors and Officers Insurance
 - Employment Practices Insurance
 - Crime Coverage (up to \$10,000 per claim)
- Liability Insurance
 - General Liability Insurance
 - Umbrella Liability Insurance
 - Workers Compensation Insurance
 - Employers Liability
- Property Insurance
- Cyber-Insurance

Each volunteer and employee is responsible for understanding the risks of his or her own tasks and reporting any unsafe conditions they may encounter. Accidents and other situations involving loss or near-loss will be investigated as part of the effort to manage risks.

Some level of risk is not only expected in normal everyday activities but can be beneficial. However, acceptance of risk shall not include:

- Willful exposure of employees, volunteers, or others to unsafe environments or activities;
- Intentional violation of federal, state, or local laws;
- Willful violation of contractual obligations; or,
- Unethical behavior.

Bylaws reference:
 N/A

Review and revision:

Last reviewed:
10/2020

Last revised:

Policy #:	Policy Title:	Category:
34.	Document Retention and Maintenance	Risk Management

Scope:
Board/Volunteers

Purpose:
To establish controls that will aid in the maintenance of documents and other materials for use by and for the protection of the Council.

Policy statement:
To establish controls to facilitate retention and destruction of documents and other records, both in hard copy and electronic media. Purposes of the policy include retention and maintenance of documents necessary for the proper functioning of the Council and destruction of documents which no longer need to be retained.

Documents shall be stored in a safe and accessible manner. Documents which are necessary for the continued operation of the organization in the case of an emergency shall be regularly backed up and maintained in an off-site location.

Document Retention and Destruction Schedule:

<u>TYPE OF RECORD</u>	<u>RETENTION PERIOD</u>
<u>Accounting</u>	
Accounts receivable reports	3 years
Accounts payable reports	3 years
Bank deposit slips	3 years
Budgets	3 years
Employee expense reports	3 years
Volunteer expense reports	3 years
Independent contractor expense reports	3 years
Invoices	3 years
Petty cash vouchers	3 years
Employee payroll records (W-2, W-4, annual earnings records, etc.)	4 years*
Payroll journal	4 years
Bank statements, reconciliations	7 years
Cancelled checks	7 years
Auditors' reports/work papers	Permanent
Cash disbursements journal	Permanent
Cash receipts journal	Permanent
Depreciation records	Permanent
Financial statements (annual)	Permanent
Financial statements (interim/internal)	Permanent
General journal or ledger	Permanent
Inventory lists	Permanent

Corporate Records

Contracts, sales (UCC)	4 years
Contract, government	4 years*
Minutes (committees without board authority)	5 years
Contracts, generally	10 years*
Annual Report (State of Illinois)	Permanent
Constitution	Permanent
Bylaws	Permanent
IRS Determination Letter	Permanent
Minutes (board executive session)	Permanent
Minutes (board and committees with board authority)	Permanent*
Qualifications to do business	Permanent

Insurance

Accident reports	6 years
Insurance claims	6 years*
Insurance policies	Permanent

Miscellaneous Legal

Claims and litigation files	10 years*
Copyright, patent and trademark registrations	Permanent

Personnel

Applications	1 year
Time cards/sheets	4 years
Employee earnings/payroll records	6 years*
Employee files	6 years*
Employee pension records, including service, eligibility, personal information, pensions paid	6 years*
Government reports	6 years
Employment contracts	10 years
Garnishments	10 years
Pension, profit-sharing plans	Permanent

Taxes

Payroll tax returns	4 years
Sales and use tax returns	10 years
Income tax returns and cancelled checks (federal, state and local)	Permanent

General

Supporting correspondence and notes re patents, copyrights, licenses, agreements, bills of sale, permits, liabilities, etc.	Greater of "life of principal document which it supports" or 3 years
---	--

An asterisk ("") following a number signifies that the retention period begins after final payment, settlement expiration, termination, sale, etc.

Bylaws reference:

N/A

Review and revision:

Last reviewed:

10/2020

Last revised (new policy):

05/2015

Policy #:	Policy Title:	Category:
35.	Check Signing Policy	Financial Policies

Scope:
Board/Committee/Members/Volunteers

Purpose:
To employ safeguards that ensure financial transactions are properly authorized.

Policy statement:
The Council maintains security of its assets to ensure that only employees who are authorized have physical access to its finances. Authorized check signors are the CEO, CFO or Controller of RRC. Live signatures are required for accounts payable checks as follows:
One (1) signature below \$2,500, actual or facsimile.
Two (2) signatures \$2,500 or over, but below \$50,000, one of which may be a facsimile.
Two (2) signatures over \$50,000, neither of which can be a facsimile.

Bylaws reference:
N/A

Review and revision:
Last reviewed: 10/2020
Last revised:

Policy #:	Policy Title:	Category:
36.	Financial Information Disclosure Policy	Financial Policies

Scope:
Board/Committee/Members/Volunteers

Purpose:
The purpose of this policy is to protect the privacy and confidentiality of financial affairs of the Council.

Policy statement:
It is the policy of the Council to provide audited financial statements on an annual basis to the Finance Committee and the Board of Directors. The Council will also provide quarterly financial statements and investment reports to the Finance Committee and the Board of Directors.

The Officers will receive audited financial statements of RRC on an annual basis. Interim financial statements with departmental operating results will be provided quarterly.

Bylaws reference:
N/A

Review and revision:
Last reviewed: 10/2020
Last revised:

Policy #:	Policy Title:	Category:
37.	Investment Policy	Financial Policies

Scope:
Board/Committee/Members/Volunteers

Purpose:
The purpose of this policy is to set forth the objectives, responsibilities and investment strategies for the management of the Council's cash funds.

Policy statement:
The purpose of this investment policy is to set forth the objectives, responsibilities and investment strategies for the management of the Council's funds to achieve investment return consistent with optimum preservation of principal and to:

- Establish a clear understanding for all involved parties of the investment goals and objectives of Council's assets
- Provide guidance and limitations to all Investment managers and/or consultants regarding the investment of Council's assets
- Establish criteria for evaluating investment performance
- Manage the Council's assets in an appropriate and prudent manner

In general, this statement outlines the philosophy and attitude which will guide the investment management of assets to minimize the loss of principal in the portfolio and obtain a risk-adjusted rate of return that reflects the Council's desire for principal growth, low volatility and protection of corpus. It is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical.

Delegation of Authority and Responsibility

The RRC Board of Directors has the fiduciary responsibility for directing and monitoring the investment management of the Council's assets. As such, the Board of Directors is authorized to delegate certain responsibilities. These include, but are not limited to:

- Finance Committee. Responsible for the development and review of investment policies and guidelines and for monitoring performance of the Investment Manager to ensure adherence to policy guidelines. The investment policies will be consistent with the Council's anticipated financial needs and will take into consideration the Council's tolerance for assuming investment and financial risk.
- Chief Executive Officer. Responsible for the oversight of the Council's investments. The Chief Executive Officer may delegate some responsibilities to the Chief Financial Officer.
- Investment Manager. The investment manager will have full discretion to make all investment decisions for the assets placed under its custody while observing and operating within all policies, guidelines, constraints, and philosophies as outlined in this statement.

The Investment Manager will have the discretion to purchase, sell, or hold the specific securities that will be used to meet the Council's investment objectives

The Investment Manager is responsible for rebalancing the portfolio to safeguard principal.

The Investment Manager is responsible for communicating any major changes to economic outlook, investment strategy, or any other factors which affect implementation of investment process, or the investment objective progress of the Council's assets investment management.

Objectives of the Investment Policy

The primary objectives of the Council's investment portfolio will be:

- To preserve the assets and minimize the risk in the account with appropriate diversification.
- To provide real growth of the value of the account through income and capital appreciation.
- Maintain sufficient liquidity to meet both operating needs and longer term withdrawal requirements
- To earn long-term returns over a complete market cycle that match or exceed the Council's desired rate of return while observing reasonable and prudent levels of risk.

The investments objectives above are to be applied to the portfolio in aggregate and are not meant to be imposed on each investment account. The goal of each investment manager, over the investment horizon, shall be to:

- Meet or exceed the market index, or blended market index, selected and agreed upon that most closely corresponds to the style of investment management.
- Display overall level of risk in the portfolio which is consistent with the risk associated with the benchmark specified. Risk will be measured by the standard deviation of quarterly returns.

Portfolio Investment Policies

Policies contained in this statement are intended to provide guidelines, where necessary, for ensuring that the Council's investments are managed consistent with the short-term and long-term financial goals of the Council. At the same time, they are intended to provide for sufficient investment flexibility in the face of changes in capital market conditions and in the financial circumstances of the Council.

Asset Allocation Guidelines

Investment management of the assets of the Council will be in accordance with the following asset allocation guidelines:

Asset Class	Target	Range
Equities	60%	35% - 75%
Fixed Income	25%	15% - 40%
Alternative Investments	10%	0% - 20 %
Cash and Equivalents	5%	0% - 15%
TOTAL	100%	

The Chief Executive Officer may utilize investment managers whose investment disciplines require investments outside the established asset allocation guidelines. However, taken as a component of the aggregate portfolio, such disciplines must fit within the overall asset allocation guidelines established in this statement, such investment managers will receive written guidelines from the Chief Executive officer regarding specific objective and guidelines. In the event that the above aggregate asset allocation guidelines are violated, for reasons including but not limited to market price fluctuations, the Chief Executive Officer will instruct the Investment Manager to bring the portfolio into compliance with these guidelines as promptly and prudently as possible. In the event that any individual Investment Manager's portfolio is in violation with its specific guidelines, for reasons including but not limited to market price fluctuations, the Investment Manager will bring the portfolio into compliance with these guidelines as promptly and prudently as possible without instruction from the Chief Executive Officer.

Asset Allocation Rebalancing Procedures

It is expected that the portfolio actual asset allocation will vary from its target allocation as a result of the varying periodic returns earned on its investments in different asset and sub-asset classes. The portfolio will be rebalanced to its target normal asset allocation under the following procedures:

The investment manager will use incoming cash flow (contributions) or outgoing money movements (disbursements) to realign the current weightings closer to target weightings for the portfolio.

The investment manager will review the portfolio semiannually (June 30 and December 15) to determine the deviation from target weightings. During each review the following parameters will be applied:

-
- If any asset class (equity or fixed income) within the portfolio is +/- 5 percentage point from its target weighting, the portfolio will be rebalanced.
 - If any fund within the portfolio has increased or decreased by greater than 20% of its target weighting. The fund will be rebalanced.

The investment manager may provide rebalancing recommendations at any time

The investment manager shall act within a reasonable period of time to evaluate deviation from these ranges.

Other Investment Policies

Unless expressly authorized by the Finance Committee or Chief Executive Officer, the portfolio investment managers are prohibited from:

- Purchasing securities on margin or executing short sales.
- Pledging or hypothecating securities, except for loans of securities that are fully collateralized.
- Purchasing or selling derivative securities for speculation or leverage.
- Engaging in investment strategies that have the potential to amplify or distort the risk of loss beyond a level that is reasonably expected, given the objectives of their portfolio.

Monitoring Portfolio Performance

The portfolio's investment performance will be reviewed regularly against the portfolio's stated investment objectives. The Finance Committee or Chief Executive Officer will formally assess the portfolio and the performance of its underlying investments as follows:

- A. The portfolio's composite investment performance (net of fees) will be judged against the following standards:
 1. The portfolio's absolute long-term return objective.
 2. A composite benchmark consisting of the following unmanaged market indexes weighted according to the expected target asset allocation stipulated by the portfolio investment guidelines:
 - a) U.S. Equity: Wilshire 5000 Total Market Index
 - b) Non-U.S. Equity: MSCI EAFE +EM Index
 - c) Investment Grade Fixed Income: Barclays Capital U. S. Aggregate Bond Index
 - d) Non-Investment Grade Fixed Income: Barclays Capital U.S. Corporate High Yield Bond Index
 - e) Alternative Investments: HRFX Global Hedge Fund Index
 - f) Cash: Citigroup 3-Month T-Bill Index
- B. The performance of professional investment managers hired on behalf of the portfolio will be judged against the following standards:
 1. A market-based index appropriately selected or tailored to the manager's agreed-upon investment objective and the normal investment characteristics of the manager's portfolio.
 2. The performance of other investment managers having similar investment objectives.
- C. In keeping with the portfolio's overall long-term financial objective, manager performance will be evaluated over a suitable long-term investment horizon, generally across full market cycle or, at minimum, on a rolling five-year basis.
- D. Investment reports shall be provided by the investment manager(s) on a quarterly basis or as more frequently requested by the Finance Committee or Chief Executive Officer.

Bylaws reference:

N/A

Review and revision:

Last reviewed:
10/2020

Last revised:
05/2015

Policy #:	Policy Title:	Category:
38.	Reserve Policy	Financial Policies

Scope:
Board/Committee/Members/Volunteers

Purpose:
The purpose of this policy is to ensure the stability of the mission/vision, programs, employment, and ongoing operations of the Council.

Policy statement:
It is the policy of the Council to establish and maintain the following Reserve funds to provide for stability of operations and to provide a source of internal funds for organizational priorities as designated by action of the Board of Directors.

- **Operating Reserve** – is a fund established to maintain ongoing operations and programs for twelve months. Established amount is to be equal to twelve (12) months of the five year average of operating costs.
- **Strategic Initiatives Reserve** – is a fund established to provide for strategic initiatives as set by actions of the Board of Directors through approval of the annual budget.
- **Operating Deficit Reserve** (if needed) – is a fund established to fund a budgeted operating deficit as approved by the Board of Directors.
- **Building and Capital Assets Reserve Funds** - is a fund established in the amount of \$300,000 to provide for future furniture, equipment, leasehold and infrastructure improvements.

Amounts set aside for each reserve fund will be reported in the Unrestricted Net Assets section of the balance sheet and identified as defined above.

Funding Reserves

- Assets for all Reserve funds will come from the annual excess of revenue over expenses from operations, earnings on investments, recapture of undistributed initiatives, and other sources deemed to be appropriate.
- Assets related to the reserve funds will be invested according to the RRC Investment Policy Statement. Any unrestricted investment income received from the RRC investment portfolio will be reinvested in the portfolio and used to maintain the operating reserve target.
- Funds may be encumbered as collateral for credit lines or letters of credit.

The Authority to use the Reserve funds is delegated to the CEO/CFO in consultation with the chair of the Finance Committee. The use of Reserves will be reported to the Board of Directors and Finance Committee at their scheduled meetings.

This policy will be reviewed every three years by the Finance Committee or sooner if conditions warrant. Any changes to the Policy will be approved by the Board of Directors.

Bylaws reference:

N/A

Review and revision:

Last reviewed:

10/2020

Last revised:

Policy #:	Policy Title:	Category:
39.	PCI Compliance Policy	Financial Policies

Scope:
Board/ Committee/Members/Volunteers

Purpose:
To help ensure that the RRC is acting as a responsible steward of personal information entrusted to it, protecting the privacy of its members or other entities providing card information, complying with the Payment Card Industry Data Security Standards, and adopting measures to avoid a security breach from unauthorized and inappropriate use of cardholders' information.

Policy statement:
All credit card processing activities and related technologies must comply with the Payment Card Industry Data Security Standards (PCI-DSS) in its entirety. Card processing activities must be conducted as described herein and in accordance with the standards and procedures listed.

- Compliance with the Payment Card Industry Data Security Standards (PCI DSS) is required of all RRC employees and departments that accept, process, transmit, or store payment cardholder information.
- Only RRC employees who are properly trained may accept and/or access cardholder information, devices, or systems which store or access cardholder information.
- Only PCI DSS compliant equipment, systems, and methods may be utilized to process, transmit, and/or store cardholder information.
- Each RRC employee who has access to cardholder information is responsible for protecting that information in accordance with PCI DSS and RRC policy and procedures.
- The events and circumstances of a suspected security breach which could negatively affect cardholder information or the RRC's compliance with PCI DSS must be immediately reported to the senior staff officer.

Bylaws reference:
N/A

Review and revision:
Last reviewed: 10/2020
Last revised:

APPENDIX A

Travel Policy and Procedures for Members Traveling on Behalf of the Council

The following is a policy, which outlines reimbursable expenditures for members traveling on behalf of the Residential Real Estate Council (RRC). It is designed to:

- Insure compliance with minimum Internal Revenue Service Requirements.
- Insure that members are reimbursed on a fair and equitable basis.
- Avoid undue record keeping and reimbursement delays.

RRC will not reimburse expenses submitted which are not in compliance with IRS requirements or the RRC Travel Policy.

RRC will reimburse traveling members for transportation related expenses, lodging, and reasonable cost of meals. Members are expected to use **prudence**. Tips for meals should be included in the total cost of a meal.

All expenses must be submitted through Concur, the Council's online expense reporting system, within 14 days of the completed trip. In no case will any expenses be reimbursed more than 30 days after the completion of a trip.

Should you have any comments or questions regarding this travel policy, please contact the Executive Assistant (312/321-4417).

RECEIPTS

Per IRS Regulations and RRC policy, receipts are required for all expenses greater than or equal to \$75.00 and original receipts for lodging and transportation (air fare, train fare, etc.) must be submitted, regardless of amount. Credit card statements are not an acceptable form of receipt.

DEADLINES

Expense reports must be submitted through Concur within 14 days of trip

AIRFARE

- All air travel is to be purchased at the lowest applicable fare in coach class. If for some reason you are only able to reach your destination by purchasing a ticket in a class other than coach or with any upgrade (e.g. priority seat), please contact your staff liaison **prior** to purchasing the ticket. All exceptions will need prior approval from the Chief Executive Officer of the Council.

- Only out-of-pocket expenses will be reimbursed, therefore, reimbursement will not be made for any frequent flyer miles, rewards program incentives or discounts/coupons, seat assignments, pre-boarding fees, insurance etc. that are applied.
- The value of unused airline tickets previously purchased for personal travel cannot be reimbursed.
- Change fees must be associated with Council business in order to be considered for reimbursement
- Fees for baggage check will be reimbursed up to a maximum of 2 bags.
- Agent booking fees are not reimbursable.
- Tickets must be purchased at least 30 days in advance.

Passenger receipt with flight details, price, and method of payment must be submitted with your expense report.

MILEAGE

- IRS rate at time of travel (see www.irs.gov). Concur will calculate your reimbursement using the IRS rates for your travel dates.
- Mileage cannot exceed cost of airfare to same destination.
- Consider the cost of airport parking, it is often more expensive than taking a cab.

RENTAL CAR

Car rentals are allowed only when other methods of transportation to and from the event are not available or when logistics dictate the necessity of car rental. Members must consult staff liaison for approval in advance of the trip.

- Only compact or intermediate size cars are authorized.
- Collision damage waiver must be purchased.
- Traffic fines and parking violations are not reimbursable.

PARKING AND TOLLS

- Actual cost with detailed receipt.
- Valet parking will not be reimbursed.
- Most resorts and hotels offer complimentary parking.

TAXI AND BUS

Bus shuttle service and taxis are the only approved means of transportation and are reimbursed at actual cost. Airport limo/car service may be used for home-airport-home and airport-hotel-airport transportation if the cost is equal to or less than a taxi and must be approved by a staff liaison prior to your trip. Airport limo, taxi, bus and parking are reimbursed at actual cost and detailed receipts are required.

LODGING

Council staff will arrange lodging for established Council meetings (e.g. Task Forces, PAG's, etc.). Your room and tax will be master billed to RRC for those nights needed for each particular function. Council staff will arrange for lodging at international events attended on behalf of the Council, but you should pay for the entire bill and submit the expense for reimbursement. Should you wish to arrive early or depart later, these extra nights will be at your expense. You should pay for any expenses charged to your room upon checkout. Council staff will advise you of any exceptions to this policy. Original lodging receipts with proof of payment must be included with your expense report.

Should you find it necessary to cancel your hotel reservations, it is your responsibility to contact the appropriate Council staff during business hours, or the hotel after hours so the Council is not charged for a "no show".

MEALS & SNACKS

Meals (including snacks) are reimbursed up to a maximum of \$80.00 per day. For those times when meals have been provided by the Council. Snacks, hotel mini-bar and onboard flight meal purchases are reimbursable and are included in the \$80 per day maximum.

Expenses for meals must be itemized separately (breakfast, lunch, dinner, etc.)

If driving instead of flying, meals will be reimbursed for only one travel day each way.

TIPS

- Actual cost up to \$5.00 per bag for skycap/curb side check in.
- Hotel doorman tip \$1.00 per bag.
- Hotel bellman tip \$2.00 per bag.
- Housekeeping tip \$2.00 per night, excluding day of arrival.

Report these separately on your expense report in the Tips field.

TELEPHONE AND INTERNET

- In-Room Internet access is reimbursable.
- Air-to-ground calls are not reimbursable.
- These charges should be listed separately on your expense report.

RECEIPTS:

- The IRS, as well as RRC, requires receipts for any expenses of **\$75.00** or more. RRC can not reimburse any expenditure of \$75.00 or more if there is no original receipt to accompany the expenditure.
- Lodging and transportation (air fare, train fare, etc.), regardless of amounts, must have detailed receipts attached.
- The Council will reimburse you for reasonable meal expenditures, up to the \$80 daily cap. Receipts are required for any expense of \$75.00 or more. Indicate the amount of each meal on the appropriate line on the expense report.

Once approved, RRC will process and mail/direct deposit your reimbursement within 10 business days whenever possible.

If there are any non-reimbursable charges, or charges not in compliance with RRC policies that are submitted on your expense report, those amounts will be deducted before approval for payment. Any deductions taken will be noted as a comment on your expense report in Concur.

Adopted as of 10/14/06
(rev. 01/01/14- revised mileage)
(rev. 3/2014)
(rev. 5/2016)
(rev. 11/2016)
(rev. 10/2017)
(rev. 2/2018)

Policy and Procedures for Travel Outside of the U.S.

The following is a policy which outlines reimbursable expenditures for RRC members and employees traveling on behalf of the Council of Residential Specialists to destinations outside of North America. It is designed to:

- Insure compliance with minimum Internal Revenue Service requirements
- Insure that members and employees are reimbursed on a fair and equitable basis
- Avoid undue record keeping and reimbursement delays

RRC will not reimburse expenses submitted which are not in compliance with IRS requirements or the RRC Travel Policy.

EXPENSE REPORTING

All expenses must be submitted through Concur, the Council's online expense reporting system within 14 days of the completed trip. In no case will any expenses be reimbursed more than 30 days after the completion of a trip. Amounts should be entered in the currency used to pay the expense. By changing the country (next to the expense input field), the amount will be automatically converted to USD. If multiple currencies were used during a trip, be sure to apply the correct country for each expense.

TRANSPORTATION

- The Council will reimburse round-trip airfare in business class for flights exceeding 5 hours, to destinations outside of North America with prior approval from RRC and all ground transportation related to the business purpose of the trip.
- The Council will reimburse for airfare if a personal stop is made to a destination other than the city of the business event if it is less than or equal to the cost of a direct round-trip flight between the originating city and the business destination.
- Only out-of-pocket expenses will be reimbursed, therefore, reimbursement will not be made for any frequent flyer miles, rewards program incentives or discounts/coupons, etc. that are applied.
- The value of unused airline tickets previously purchased for personal travel cannot be reimbursed.
- Change fees must be associated with Council business in order to be considered for reimbursement.
- Fees for baggage check will be reimbursed up to a maximum of 2 bags.
- Agent booking fees are not reimbursable.
- Airline tickets must be purchased at least 30 days in advance and may be submitted for reimbursement prior to trip. **Original** receipt with flight details, price, and method of payment must be provided.
- Car rentals are not allowed
- Shuttle/car service and taxis are the only approved means of transportation while traveling outside of North America and are reimbursed at actual cost.

LODGING

Lodging should be secured at the conference/meeting hotel or one of the recommended hotels near the event. If making your own lodging arrangements, original receipts and proof of payment must be included with your expense report. Charges for the room, taxes and gratuities during the event will be reimbursed.

MEALS AND SNACKS

While traveling on Council business outside of the U.S., actual cost of meals will be reimbursed with no daily cap.

Expenses for meals must be itemized separately (breakfast, lunch, dinner, etc) and an **original** receipt is required for any meal totaling \$75.00 USD or more.

TIPS

- Actual cost up to \$5.00 USD per bag for skycap/curb side check in.
- Hotel doorman tip \$1.00 USD per bag.
- Hotel bellman tip \$2.00 USD per bag.
- Housekeeping tip \$2.00 per night, excluding day of arrival.

TELEPHONE

RRC will not reimburse for telephone calls made while traveling outside of North America.

INCIDENTALS

Emergency laundry needs, emergency purchase of toiletries, other reasonable necessities you may require due to being away from home are reimbursable.

NON-REIMBURSABLE EXPENDITURES

- Personal entertainment (i.e. in-room movies).
- Purchase of books or magazines.
- Barber or beautician.

RECEIPTS

- The IRS, as well as RRC, requires receipts for any expenses of \$75.00 or more. RRC can not reimburse any expenditure of \$75.00 or more if there is no original receipt to accompany the expenditure.
- Lodging and transportation (air fare, train fare, etc.), regardless of amounts, must have receipts attached.
- The Council will reimburse for actual meal costs when traveling outside of U.S. Indicate the amount of each meal (in USD) on the appropriate line on the expense report and include the receipt for any meal totaling \$75.00 or more.

Once approved, RRC will process and direct deposit your reimbursement within 10 business days whenever possible.

If there are any non-reimbursable charges, or charges not in compliance with RRC policies that are submitted on your expense report, those amounts will be deducted before approval for payment. Any deductions made will be noted as a comment on your expense report in Concur.

(03/2016)

Volunteer Code of Conduct

In all activities of the Residential Real Estate Council, Council's volunteers shall:

1. Use only legal and ethical means in all activities of the Council.
2. Treat colleagues with respect, fairness and good faith.
3. Take responsibility for one's conduct.
4. Support and promote the Council's objectives in ways that are consistent with the Council's interest.
5. Serve impartially, provide no special privilege or receive any personal compensation in relations to the duties of their volunteer position, except with full disclosure and with the knowledge and consent of the Board of Directors.
6. Respect diversity and refuse to tolerate illegal discrimination based on age; gender; race; ethnicity; national origin; religion; sexual orientation; gender identity; disability; health conditions; or marital, domestic, or parental status.
7. Keep the confidentiality of confidential and proprietary information entrusted or known to Council Volunteers by virtue of their office or position.
8. Support RRC's Vision and Mission and agree to uphold this Code of Conduct and the governing documents of RRC.

Volunteer Code of Conduct Narrative Description

1. Use only legal and ethical means in all activities of the Council.

We demonstrate the highest standards of business conduct using good judgement. We comply with the letter of the Law.

2. Treat colleagues with respect, fairness and good faith.

We treat colleagues with respect and dignity. We acknowledge that our actions or inaction influence a person's impression of the Council.

3. Take responsibility for one's conduct.

As professionals we must accept responsibility for our own behavior and the consequences of that behavior.

4. Support and promote the Council's objectives in ways that are consistent with the Council's interest.

We contribute to the Council achieving its goals and objectives. We communicate responsibly and use good judgment in use of social media and other online activity. Whether online or in public engagements, we are alert to situations where we may be perceived as speaking for RRC. We are supportive of Council actions and avoid speaking out against them.

5. Serve impartially, provide no special privilege or receive any personal compensation in relations to the duties of their volunteer position, except with full disclosure and with the knowledge and consent of the Board of Directors.

We disclose conflicts of interest and recuse ourselves from affected discussions and votes. A conflict of interest may unconsciously influence even the most ethical person and the appearance of a conflict may cause a person's acts or integrity to be questioned.

6. Respect diversity and refuse to tolerate illegal discrimination based on age; gender; race; ethnicity; national origin; religion; sexual orientation; gender identity; disability; health conditions; or marital, domestic, or parental status.

Volunteer Code of Conduct Narrative Description

We promote an environment that is inclusive of all people and promotes diversity. All participants in Council activities must be treated respectfully. Disrespectful behavior can take many forms. It consists of behaviors that create intimidating, hostile or offensive environments. It may be something someone says or does in person. It could also be done remotely by email, a posting on social media, or text or instant message.

7. Keep the confidentiality of confidential and proprietary information entrusted or known to Council Volunteers by virtue of their office or position.

Some information shared or discussions held in meetings, conference calls, online forums, and in any other similar manner may be sensitive and identified as confidential. Such information and discussion should not be shared with anyone outside of the members of the committee, task force, workgroup, PAG or board of directors.

8. Support RRC's Vision and Mission and agree to uphold this Code of Conduct and the governing documents of RRC.

Review the Council's Vision and Mission and comply with the Bylaws, Rules and Regulations and Policies and Procedures.

Volunteer Code of Conduct Complaint Submission and Review Process

Submission:

1. Anyone who believes that an RRC volunteer has violated the Volunteer Code of Conduct may file a complaint against that individual. In addition, the Code of Conduct Committee (CCC) itself can initiate a complaint based on information it received.
2. Complaints must be filed by filling a complaint form available upon request from the Council's customer service.
3. The completed complaint form must include information and facts on which the complaint is based and any other evidence that corroborates and supports the allegations.
4. The complaint form must include contact information, must be signed and mailed/emailed to the address provided on the form.
5. The Code of Conduct Committee does not accept anonymous complaints

Review:

1. Once a complaint is received and is determined to be within the jurisdiction of the CCC, the volunteer named in the complaint will receive a notification letter along with a copy of the complaint.
2. The volunteer named in the complaint will have 15 days after receipt of the notification letter to submit a written response to the complaint.
3. If additional information is needed from either the individual who submitted the complaint or the volunteer named in complaint, the CEO will reach out to them via a conference call.
4. The CCC will review all information gathered and if it determined that a violation occurred, it will specify which Code of Conduct was violated and will propose sanctions, such as: reprimand, appropriate education, probation, or membership suspension or expulsion. At its discretion, the CCC may request to hear from the volunteer named in the complaint in a telephone or in-person conference call.
5. The volunteer named in the complaint may appeal the decision of the CCC to the Board of Directors of the Council by sending written notice of the appeal to the Board of Directors so that it is received by the Board no more than 15 days after the notice of the CCC decision was sent.

Volunteer Code of Conduct Acknowledgement

In all activities of the Residential Real Estate Council, Council's volunteers shall:

1. Use only legal and ethical means in all activities of the Council.
2. Treat colleagues with respect, fairness and good faith.
3. Take responsibility for one's conduct.
4. Support and promote the Council's objectives in ways that are consistent with the Council's interest.
5. Serve impartially, provide no special privilege or receive any personal compensation in relations to the duties of their volunteer position, except with full disclosure and with the knowledge and consent of the Board of Directors.
6. Respect diversity and refuse to tolerate illegal discrimination based on age; gender; race; ethnicity; national origin; religion; sexual orientation; gender identity; disability; health conditions; or marital, domestic, or parental status.
7. Keep the confidentiality of confidential and proprietary information entrusted or known to Council Volunteers by virtue of their office or position.
8. Support RRC's Vision and Mission and agree to uphold this Code of Conduct and the governing documents of RRC.

By signing below, I acknowledge reading and understanding the Volunteer Code of Conduct and I agree to act in accordance with its principles.

Name _____
Title _____
Signature _____
Date _____

Conflict of Interest and Disclosure Statement

I have been selected to serve as a Committee (Panel, Forum, Task Force, PAG, etc.) Member of the Residential Real Estate Council (“the Council”).

I understand that my sources of income and financial interests and/or my business dealings can sometimes create a conflict of interest or apparent conflict of interest with the Council.

I agree to disclose (1) any source of income or any financial interest I or an immediate family member have or any direct or indirect interest in or relationship which is directly or indirectly affected by a decision of the Council and/or its Board of Directors, and (2) any interest I or an immediate family member have in an organization with which the Council is dealing or with which it is considering conducting business.

I agree that if (1) my income or other financial interest may be directly or indirectly affected by an action or decision of the Council or its Board of Directors, or (2) my interest involves an organization with which the Council is dealing or considering dealing, I will not vote on the transaction under consideration but I will share any pertinent knowledge or information on the subject at hand.

At the present time, I am an employee, partner, director or officer or have a direct or indirect interest in or relationship with the following corporations, business entities, organizations or individuals with which the Council is doing business or considering doing business:

I understand that it is my responsibility to update this information if there are changes in the impact the Council’s actions may have on my existing interests, in my sources of income, in my other financial interests, in organizations with which the Council is considering business, and/or in the impact the Council’s actions may have on my existing interests. I further understand that the information that I provide in this statement and/or in supplements to this statement may be provided to the Council’s officers, agents and employees.

I further understand that in the course of my duties with the Council I will have access to confidential information about the Council’s operations. I agree that during and after my service, I will not disclose any such information to any person or entity, other than the officers, agents and employees of the Council, except as the Council specifically authorizes or directs me in writing. I will observe any requirements or

procedures that the Council may require for the protection of the confidentiality of such information. I understand that any question as to what information is confidential will be referred to, and resolved by, the President of the Council.

Date: _____

Signature: _____

Confidentiality Agreement

As a member of the Residential Real Estate Council ("RRC") _____

I understand that while serving in my volunteer position I may be exposed to information which is confidential and/or privileged and proprietary in nature. I acknowledge that if such information is identified as confidential and/or privileged and proprietary in nature that I will not discuss such information with anyone outside of the members of the _____. I agree to safeguard all confidential and/or privileged and proprietary information I received both during and after serving in my volunteer position.

I acknowledge and agree that if there is a reason to believe that I have violated this Confidentiality Agreement, I will be subject to investigation, discipline by the Code of Conduct Committee (CCC) and legal process. I agree to waive my rights to challenge the CCC decision.

By signing below, I accept my appointment to the volunteer position identified above, acknowledge reading and understanding this Confidentiality Agreement and agree to all of the terms and provisions set forth herein.

Date: _____

Signature: _____