

Global Standards Steering Committee and Project Task Forces
Operating Protocol
As of September 23, 2015

Sponsorship:

- *Collective Responsibilities (see also Memorandum of Understanding dated February, 2015):*
 - Sets clear direction of the project in line with agreed strategic goals
 - Provides staff for overall project management and administration
 - Appoints active organization members to Standards Steering Committee (SSC)*
 - Authorises budgets and funding and oversees overall progress against plan
 - Ensures timely communication of global activities to membership and facilitates stakeholder buy-in
 - Fosters collaboration with global leading organisations
 - Provides timely feedback and/or necessary approvals to SSC (within 45 days)*
 - Communicates to SSC Reporting Standards activities which may impact current/future global activities*.

Standards Steering Committee:

- *Responsibilities:*
 - Establish project priorities for global convergence
 - Approve project task force leadership
 - Constitute, grant discharge, and disband task forces
 - Provide oversight and input to task forces
 - Participation on task forces by Steering Committee members is encouraged but not required
 - Review and approve task force work product and documents for submission to sponsorship for consideration/approval
 - Determine whether exposure for public comment is warranted
 - Sponsorship uses their respective processes for approval and joint publication
 - Monitor project progress against scope, budget and deadlines
 - Engage with global leading organisations to harmonise standards across the real estate industry
 - Along with respective project coordinator, regularly communicate with sponsorships and solicit feedback
 - Report sponsorship matters impacting committee work promptly
 - Produce regular status reports on the initiative for distribution to the sponsor's constituents
- *Leadership:* Two co-chairs, one from RS, one from INREV or ANREV. Serve 1 year term beginning July 1. Can renew for up to three years.
 - Co-chairs work with project management team to determine agendas
 - Co-chairs determine which chair runs the meeting
- *Tenure:* Three years (through June 30, 2018) or until committee disbands, whichever comes first. Reassess January 2018. Each sponsor group selects replacements for their appointees as warranted.
- *Schedule:* Meetings held at regular intervals as determined by the Committee (i.e. monthly at the onset of the project) however at a minimum, quarterly. Teleconference/web cast serve as principal venue.
 - Meeting schedule established at beginning of calendar year by co-chairs

- *Voting:* Meeting quorum is 6. Motions pass by approval of 6 of voting members. Voting by proxy via email is allowed only in the absence of a quorum and would be managed by the Project Management Team.

Project Task Forces-Responsibilities:

- Develop project plan and obtain approvals from Steering Committee.
- Provide status updates at each Steering Committee meeting
- Promptly communicate material deviations from project plans to Project Manager(s)
- Produce converged document or reconciliation suitable for Steering Committee review and approval and ultimate publication

Project Management Team-Responsibilities:

- Serves as principal liaison to sponsors
- Coordinates communication between Standards Steering Committee and Project Task Force(s)
- Supports Standards Steering Committee and Project Task Force activities by:
 - Developing agendas-along with chairs
 - Participating in calls, taking minutes as appropriate/necessary
 - Facilitating development and production of work product(s)
 - Coordinating review and approval of work product at the SSC and Sponsor levels
 - Assisting in the production of regular status reports on the initiative for distribution to the sponsor's constituents
- NCREIF and PREA delegate its responsibility and authority to the NCREIF PREA Reporting Standards Council and Board.