



Summary of Meeting Outcomes

Public Standards Board Meeting

December 2, 2020

The following represents a staff summary of the outcomes of a public meeting of the SASB Standards Board. Meeting outcomes may include final decisions made by the Board in accordance with the SASB [Rules of Procedure](#), preliminary Board decisions that are tentative and subject to change until they receive final Board approval, or other outcomes resulting from Board discussions or staff updates.

The meeting recording, materials, and a schedule of upcoming meetings are available at the [Standards Board Meeting Calendar & Archive](#).

The current SASB Standards are available at [Download Current Standards](#). Information on projects can be found on the [Active Projects](#) page. [Subscribe](#) to receive standards-related updates or [provide input](#) on SASB Standards.

Agenda Planning

- Staff provided general updates related to the sustainability reporting space and SASB specifically. This included the recent announcement by the International Integrated Reporting Council (IIRC) and SASB of their intention to merge, as well as the IFRS Foundation consultation on sustainability reporting.
- The Board discussed the recent decision to extend the public comment period for the SASB Conceptual Framework and Rules of Procedure projects to December 31, 2020, to better align with the IFRS Foundation consultation.
- Staff presented an overview of the current project pipeline, including brief updates on ongoing standard-setting and research projects that were not included in the subsequent sessions of the meeting.
- Staff additionally presented developments related to the recently released Human Capital Bulletin, as well as the SASB Standards Advisory Group.



Standard-Setting Projects

Raw Materials Sourcing in Apparel

- Staff presented findings from the consultation phase, proposed next steps, and made recommendations related to maintaining the project's scope.
- The Board provided feedback on staff's analysis of consultation findings and proposed next steps. The Board also agreed with staff's recommendation to maintain project scope and pursue revisions that have a clear path forward, as opposed to broadening the project scope in an attempt to address consultation feedback on related, but separate issues.
- Next steps in the project will consist of the development of an exposure draft for public comment.

Systemic Risk in Asset Management

- Staff presented preliminary conclusions from research and stakeholder consultation.
- Staff articulated two recommendations it is considering—the potential removal of the existing disclosure topic and the assessment of a new disclosure topic. The Board discussed the merits of these recommendations and the implications for the existing project. General agreement was expressed by the Board with some specific concerns cited.
- Next steps in the project include continued discussions with Board members and the potential development of an exposure draft for public comment.

Research Projects

Alternative Meat & Dairy

- Staff presented an update and key findings from the consultation phase, including views on the industry-specific relevance of the issue and an assessment of the findings against the criteria for standard setting.
- The Board discussed and provided input on the staff analysis of consultation findings and proposed next steps. The Board expressed further interest in understanding financial impacts, and agreed with the industry-specific approach to assessing the opportunity for standard setting. Furthermore, the Board generally supported the prioritization of three industries for continued



evaluation of standard setting: Meat, Poultry & Dairy, Food Retailers & Distributors, and Processed Foods.

- Next steps in the project will consist of additional research and consultation as the staff continues to formulate a view on advancing to standard setting.

Human Capital

- Staff presented an update on the Human Capital research project, including recent developments and progress on the project, the upcoming public consultation period, and key points for Board engagement.
- The Board provided input on various issues related to the preliminary human capital framework, the upcoming consultation period, and recent developments in the market related to human capital.
- Next steps in the project will be to conduct the public consultation period, which includes releasing the revised preliminary framework and three stakeholder-specific surveys. Staff will plan to provide a preliminary update to the Board in early 2021 on the consultation results and how these results could impact future standard-setting activities.