



Summary of Meeting Outcomes

Public Standards Board Meeting

May 5, 2021

The following represents a staff summary of the outcomes of a public meeting of the Sustainability Accounting Standards Board (SASB). 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 specific projects can be found on the [Current Projects](#) page. [Subscribe](#) to receive standards-related updates or [provide input](#) on SASB Standards.

Agenda Planning

- Staff presented an overview of the current project pipeline, including brief updates on ongoing research projects and standard-setting activities that would not be included in the subsequent sessions of the meeting
- Staff provided general updates related to the sustainability disclosure space and SASB specifically. This included an updates on:
 - Value Reporting Foundation merger progress
 - Issuance of key publications, including the GRI/SASB jointly developed A Practical Guide to Sustainability Reporting Using GRI and SASB Standards that illustrates how the GRI and SASB Standards can be used in a complementary fashion, as well as SASB's Climate Risk Technical Bulletin which demonstrates how climate risks and opportunities manifest in industry-specific ways across the SASB Standards
 - SASB's participation in the IFRS Foundation Trustees working group focused on accelerating coverage in global sustainability reporting standards focused on enterprise value creation



- Summary of SASB's progress toward establishing its XBRL Taxonomy

Research Projects

Human Capital

- Staff presented a series of proposed work tranches and recommendations around the prioritization of those tranches to advance the Human Capital Project based on the findings of the Human Capital Research Project.
- The Board had several key comments related to human capital issues addressed in each work tranche and the prioritization of the work tranches which included:
 - Overall agreement on the prioritization of the work tranches proposed by Staff, including prioritizing the Workplace Culture theme around diversity and inclusion and Industry-Agnostic Human Capital information;
 - Overall agreement that the Industry-Agnostic Human Capital information meets SASB's objectives to respond to the capital market's informational needs and our Conceptual Framework objective to provide decision-useful information to the market
 - Staff's consideration to continue to monitor the business and sustainability implications of the Alternative Workforce theme, particularly in the Workplace Culture and Industry-Agnostic Human Capital Information work tranches and where appropriate; and
 - Staff's consideration to widen the concept of Workplace Culture to other measurements of culture, including but not limited to turnover metrics.
- Next steps in the project consist of presenting to the Standards Board finalized recommendations on the Staff's full work plan to address the themes reviewed during the research project and a set of initial projects related to the first tranche of human capital work.

Supply Chain Management in the Tobacco Industry

- Staff presented key findings from the Supply Chain Management in the Tobacco Industry research project. Research and consultation findings indicated that while supply chain management related ESG issues are likely financially material, investor interest in the issue varies widely and there is uncertainty on the market needs that SASB can serve through standard setting.



- The Board decided to consider pursuing a broader, cross-industry supply chain management standard-setting project in the future that builds on learnings from this research project on agricultural supply chains or specific cross-industry supply chain related environmental and/or social issues. Bryan: It's not really a Board “voting decision” to conclude the project but it is a board decision; not sure how to best capture this – it is okay to say The Board decided to conclude the research project and consider ? welcome your edits!

Alternative Meat & Dairy

- Staff presented key findings from the Alternative Meat & Dairy research project.
- The Board unanimously agreed to initiate a standard-setting project, Alternative Products in Food & Beverage, for the Food Retailers & Distributors Industry and the Meat, Poultry & Dairy Industry based on research conducted as part of this research project.
- The Board discussed the uncertainty around how prevalent alternative products strategy is within the Processed Foods industry. Based on the Board discussion, the research project will remain ongoing, focusing on understanding the scope and prevalence of alternative product strategy within the Processed Foods industry.

Standard Setting Projects

Tailings Management in Extractives

- Staff presented the results of the recent public comment period and facilitated a discussion with the Board on two topics – the appropriate level of alignment between the standard and the GISTM, and potentially providing definitions for the terms “material findings” and “significant incidents”
- The Board discussed the purpose of alignment with the GISTM, namely providing decision-useful information to investors, and discussed ways in which “material findings” could be defined in a globally applicable context and without being in conflict with GISTM. The definition of “significant incidents” was discussed to be unrelated to alignment with GISTM and currently is consistent with SASB’s approach of defining the term in other industry standards.
- Next steps for the project include developing a second draft of the proposed changes based on public input and Board deliberations, and developing a path towards finalization of the industry standards.



Alternative Product Strategy

- The Board unanimously voted to initiative a standard-setting project to evaluate the inclusion of disclosure topics and metrics related to alternative product strategy for the Food Retailers & Distributors Industry, and Meat, Poultry & Dairy Industry.