

**MINUTES
GLOBAL ROUNDTABLE FOR SUSTAINABLE BEEF
EXECUTIVE COMMITTEE MEETING
JANUARY 17, 2024**

The Executive Committee meeting of the Global Roundtable for Sustainable Beef was called to order at 3:00 p.m. Central U.S. / Canada time.

Members Present: Bob Lowe, Justin Sherrard, Luke McKelvie, Brian Lindsay, Ian McConnel

Staff/Other Present: Ruaraidh Petre, Josefina Eisele, Scott Stuart, Katie Ambrose, Julie James

Opening Remarks/Executive Committee Report

A verbal affirmation of adherence to the GRSB Anti-Trust Policy was received from those on the call.

Approval of Minutes

It was moved by Sherrard and seconded by McConnel that the minutes of the December 12, 2023 Executive Committee meeting be approved as presented. Motion carried.

Financial Report

Sherrard reviewed the December 31, 2023 Financial Report reflecting YTD \$756,555 in revenues and \$837,538 in expenses for a net deficit of \$80,983, noting these are provisional final figures subject to the annual audit later this month.

The deficit is primarily attributed to unraised funding against the \$100K budgeted for Projects. It was approved to move forward with the climate project with The Context Network which cost about \$89K. Meeting Expense is another large item due to the in-person meetings in Colombia and San Diego. Translation expenses have also increased due to the National Roundtables and working group meetings. The Executive Committee recommends that the deficit be satisfied from the Board Specified Reserves (\$225K), and will put together a replenishment plan and level of reserve recommendation for the Board to approve.

It was moved by Sherrard and seconded by McConnel that the December 31, 2023 Financial Report be approved as presented. Motion carried.

2024 Proposed Budget / Project Funding

Focus and urgency were placed on the immediate need for funding and the increased time GRSB must devote in 2024. Clear messaging and deliverables are needed for success. The biennial global conference is a significant fundraising opportunity which makes it challenging to have two simultaneous asks (the global conference and projects). Ambrose suggested packaging global conference sponsorship benefits for high tier project funders. Sherrard emphasized that project funding is less about broad profiling and more about

member proposition, particularly now, that many members are further along with sustainability and we are now competing in a much more sophisticated conversation. Also, budgets of numerous member organizations have been negatively impacted in recent years which has also affected funding. Eisele recommended donor mapping and grants, and especially to consider outside organizations beyond our member base. Lindsay reiterated the need to deliver value to the member in a precompetitive and collaborative work where members would agree on the value to be better than paying for outsourcing. GRSB definitely delivers value to the wider beef industry, but what is the value to the individual member – specifically, what are their market deliverable struggles? Ambrose asked for Sherrard's comments on the Roadmap letter he received. Sherrard replied that the letter is clear; however, suggested specific tailoring to that member's need, as well as, ensuring it's directed to the right person for the investment decision. Although, project contributions were separated from the operational budget in the proposed 2024 budget, Sherrard advocated some level of project goals along with coinciding funding ambition be included demonstrating a plan, to the board, and inviting the board to provide some guidance. Petre expressed the risk of including specific projects in the budget without guarantee of the funding as this could repeat another year of loss. Hence, the value in separating the operational budget from the projects budget, of which the board must still approve and funding must be received to actualize any given project. McConnel suggested rather than a high-level project, the constituency groups can help identify more targeted projects that are valuable to them. Stuart will send a revised budget to the Executive Committee to agree prior to the next Board meeting. Lastly, Eisele suggested joint fundraising with Leather as previous discussions with Textile Exchange were positive.

Executive Director Report

This was primarily the Roadmap Fund discussion outlined above.

Regional Report

Global Conference (GCSB) – Eisele reported the global conference has been declared to be both of National and Tourism interest which exempts us from paying 22% tax on hotel, restaurants and media expenses. Upon approval, the Municipality can offer free airport/hotel shuttle transportation (usually \$150/Uber) which we can coordinate large pickup groups together. The Municipality can also offer discounts with some dinners (i.e., closing dinner), as well as with cultural events, and reduced rates with nearby hotels and free rooms for translators or special guests, and even discounts for local translators knowledgeable about livestock as livestock is Uruguay's main commodity of export. Eisele will write a letter with a complete list of asks. Local GRSB members have been very instrumental in the planning and we've received a lot of support from both the country and the region.

Administrative Report

Executive Committee Meeting Day/Time

It was agreed that the monthly Executive Committee calls would be scheduled on the 2nd Wednesday, 3:00-4:30pm Central US/Canada.

Executive Committee Nominations

There are two open Executive Committee seats: *Treasurer* and *Member at Large*. A call for nominations email has been sent to all members, and Stuart will email candidates from the December election (Matthew Cleveland, Josh Merrill, Daniel Knoop, Kevin Kester). It was reiterated Executive Committee nominees must be GRSB members to be eligible.

Spring Board Meeting, April 3-5, 2024 – Bologna, IT

Petre gave an update that we are waiting to hear back on RFPs for several hotels including 5 local recommendations. The region is beneficial as there are many GRSB members: Inalca, Bolton, European Roundtable members, Andrea Bertaglio with Carne Sostenibile, Silvateam, etc., as well as favorably accessible to engage the private sector, i.e., FAO/Gleam, GASL.

Regarding the EU Deforestation Regulation working group that Eisele joined, Sherrard suggested a connection with Emer Fardi, Sustainability Manager at Hilton Food (European Roundtable member), and will send an email introduction for Eisele, Petre and Fardi.

New Member Considerations

- *Terratio (Allied Services and Industries)*

It was moved by Sherrard and supported by McConnel to recommend Terratio for GRSB membership. Motion carried.

- *ArkeaBio (Allied Services and Industries)*

It was moved by Sherrard and supported by Lindsay to recommend ArkeaBio for GRSB membership. Motion carried.

Upcoming Meetings

- Board of Directors Meeting – January 24, 9:00 a.m. – 10:30 a.m. Central US/Canada

The next Executive Committee Meeting will be on **Wednesday, February 14, 2024, 3:00 p.m. - 4:30p.m. Central US / Canada.**