

**Summary Minutes of the Fifteenth Meeting of the Executive Board (EB15)
Teleconference held on 28 May 2014**

Present	Walter Fust (Chair), Tim Fischer (Vice-Chair), Gebisa Ejeta, P L Gautam, Maurício Antônio Lopes, Marie Haga
Apologies	Klaus Töpfer, Mary Ann Sayoc, Peter Crane, Lew Coleman (Chair, Finance & Investment Committee), Ren Wang (FAO)
Observers in attendance	Shakeel Bhatti (ITPGRFA), Thomas Meier (Germany, representing Barbara Kosak, Chair of the Donors' Council)
Staff in attendance	Michael Koch (Director of Finance), Janet Muir (Finance Manager)

EB/2014-9 Welcome and Adoption of Provisional Agenda

The Board adopted the Provisional Agenda for the 15th meeting of the Executive Board. The Chair confirmed that there was a quorum of voting members of the Board present for decision-making.

EB/2014-10 Minutes and Actions Arising from EB14

The minutes of the meeting of 25-26 February 2014 were approved.

Board members will review and consider information provided by the International Plant Treaty with respect to the countries that have contributed to the Benefit-sharing Fund of the International Plant Treaty and the Secretariat's quarterly management letter in advance of EB16.

EB/2014-11 Finance & Investment Report

The Chair introduced the circulated document "Finance & Investment Report" and outlined that the purpose of this report was to provide Board members with an overview of the activities of the Finance & Investment Committee (FIC) since its last meeting on 21 October 2013, to provide information concerning the endowment fund investments and to request the Board's consideration and approval of the Revised Investment Policy Statement and the Financial Statements for the year ended 31 December 2013.

The Chair also confirmed that the draft Finance & Investment Committee minutes of its meeting of 19 May 2014 were circulated to the Board on 26 May 2014 for their consideration.

EB/2014-12 Investment Management

The Board noted the circulated documents "Investment Portfolio Status as at 31 March 2014" and "Endowment Fund Status as at 31 March 2014" that were included in the Finance and Investment Report.

The Board noted that the Endowment Fund was on target to meet its primary objectives for 2014, which is to earn returns sufficient to outpace spending, maintain the portfolio's real purchasing power over time and, if possible, modestly grow it.

EB/2014-13 Revised Investment Policy Statement

The Director of Finance highlighted to the Board that, as a signatory to UN Principles of Responsible Investment (UN PRI), the Crop Trust makes certain commitments towards 'responsible investing' with respect to its investment analysis and decision-making process. The principles also encourage proactively promoting responsible investment approaches within the investment community.

The Director of Finance highlighted that the FIC had considered and approved the revised Investment Policy and were recommending this to the Board for approval. Following consideration, the Board approved the revised Investment Policy Statement.

EB/2014-14 Financial Statements for the year ended 2013

The Board noted the following documents which had been circulated for consideration under this item:

- (i) Financial Statements for the year ended 31 December 2013
- (ii) Proposed Letter of Representation to PWC concerning the Financial Statements, dated 28 May 2014
- (iii) PWC Presentation to the Executive Board on the Financial Statements 2013

The Chair advised the Board of the audit status of the Financial Statements as presented and that the auditors (PWC) expected to issue an unqualified audit opinion following the Board's approval. The Board noted the PWC presentation that had been circulated, which outlined the audit approach taken, the areas of risk and focus of the audit and the clean audit opinion for 2013.

The Director of Finance highlighted to the Board the challenges faced by the Crop Trust in 2013 with respect to the relocation to Bonn, the establishment of the Crop Trust as an independent entity, the change in financial accounting systems and the appointment of new staff. In view of these multiple changes, it was an excellent achievement to obtain a clean opinion from the external auditors.

The Board approved the Financial Statements for the year ended 2013 and the associated Letter of Representation to PWC and agreed that they should be signed by the Executive Director and Director of Finance on its behalf.

EB/2014-15 Budget 2014

The Director of Finance updated the Board on the status of the Budget 2014 and highlighted that no revision to the approved Budget 2014 was being proposed at this time. The Board noted that a further update on the Budget 2014 would be circulated for the next Board meeting.

EB/2014-16 Options for "Funding the Crop Trust"

The Board considered the circulated document "Options for Funding the Crop Trust" and the Director of Finance outlined that the Finance & Investment Committee had agreed to hold a separate discussion on this topic, expected to take place in July 2014. This discussion would encompass all options for funding the Crop Trust. The Finance & Investment Committee would report about this discussion to the Board at its next meeting.

EB/2014-17 Svalbard – EB14

Mr. Fischer, on behalf of the Board, expressed his gratitude to the staff at the Crop Trust for a successful visit to Svalbard for EB14 in February 2014, appreciating the considerable effort that went into this visit. He also highlighted that the Crop Trust had made substantial progress within Australia despite a tough budgetary environment.

The next meeting of the Executive Board will take place on 6th and 7th November 2014 in Bonn.