



IFPRI Board of Trustees

Meeting Summary: December 18, 2024

The IFPRI Board of Trustees held a virtual meeting on December 18, 2024. Meetings of IFPRI's Audit Committee and Nominating and Governance Committee were held in the days prior, and the fourth quarter meeting of the Strategy and Program Council was held on October 24, 2024. A summary of the Board's discussions and decisions is as follows.

The Board:

- **Welcomed three new Board members** to their first full IFPRI Board meeting. Prof. Ramesh Chand and Dr. Rachel Chikwamba joined IFPRI's Board by virtue of their roles as voting members of the CGIAR Integrated Partnership Board (IPB), and Ms. Susanne Frueh joined IFPRI's Board by virtue of her role as a voting member of the IPB's Audit, Finance, and Risk Committee. IFPRI's Board, Director General, and Senior Management Team warmly received IFPRI's newest voting Board members and the depth of the expertise they bring to IFPRI's governance.
- **Congratulated IFPRI staff on their impressive productivity** and the high quality of their work over the past year, despite the ongoing CIGAR reforms. IFPRI remains at the top of the RePEc rankings and consistently publishes in top-tier journals. IFPRI's commitment to gender, diversity, equity, and inclusion was commended and ongoing efforts to capture and promote IFPRI's impact and improve IFPRI's overall financial stability were greatly appreciated. These topics, plus updates on IFPRI's contribution to the new CGIAR portfolio, communication events and outreach, and global and local engagements, among others, were highlighted in the Director General's presentation.
- **Approved the three-year appointments of Ruth Meinzen-Dick and Joseph Glauber as IFPRI Emeritus Fellows.**
- Received a report from Ernest Aryeetey, Chair of IFPRI's Nominating and Governance Committee, and, upon recommendation of the Committee, **approved the appointment of Phyllis Caldwell as Board Vice Chair, Susanne Frueh as Chair of the Audit Committee, and James Fields as acting Board Treasurer**, effective January 1, 2025. The Board **acknowledged that it must recruit and appoint one new member** to fill a current vacancy and **approved the recruitment and appointment of a second Board member** to bring its total membership up to eight (8) voting Board of Trustee members.
- Received a report from Phyllis Caldwell, interim Chair of IFPRI's Audit Committee, who noted that the Audit Committee **approved the IFPRI 2025 Internal Audit Plan** and associated budget and that the **Trans-Regional Audit (TRA) Chairs¹ approved the extension of Richard Kocik and the TRA group for 2025**. Upon recommendation of the Audit Committee, the IFPRI Board **approved the RSM US LLP 2024 external audit plan; endorsed the reappointment of RSM for fiscal year 2025; approved the**

¹ From IFPRI, CIP, and the Alliance of Bioversity and CIAT.



2025 preliminary budget with a projected revenue of \$116 million, expenditure of \$116.2 million, and deficit of \$1.3 million; and **endorsed the Integrated Partnership Risk & Oversight Plan**, recognizing that recommendations may be made by each Center Board as well as the System Council regarding the implementation of the Plan.

- **Approved the use of up to \$1.5 million of operating reserves to invest in IFPRI's overall operational and financial stability** and requested senior management to continue implementing IFPRI's financial stability plan.
- Requested senior management to present to the Board at its second quarter meeting of 2025 a roadmap for working through its backlog of relevant outstanding audit recommendations, which date back to 2022.
- **Approved IFPRI's Business Plan for 2025**; however, the Board requested that senior management revise the business plan to be more concise, forward-looking, performance-oriented, and integrated with IFPRI's financial outlook. A revised plan is to be presented to the Board in 2025.
- Heard reflections from fellow Board members, the Director General, and the Chair of the Strategy and Program Council on the overall challenges and opportunities associated with CGIAR's reforms and how this has affected IFPRI's finances and staffing, among others. The Board requested that senior management attempt to measure the cost associated with current administrative transactions and present this to the Board at its second quarter meeting of 2025.
- **Approved IFPRI's 2025 Salary Program**, which includes three (3) percent of the salary budget for merit increases, two (2) percent of the salary budget for salary adjustments in IFPRI's US and overseas offices, and moving to one salary structure with no differential between research and corporate services salary ranges.
- Appreciated learning how IFPRI's 50th anniversary plans are taking shape – including the production and launch of a special edition of IFPRI's flagship Global Food Policy Report, the organization of regional consultations, and the development of a new 10-year research, partnership and outreach strategy – and progress made by IFPRI's Impact Committee to capture and promote the vast impact IFPRI has made globally since its founding. The Board acknowledged the excellent opportunity to link IFPRI's 50th anniversary plans with fundraising.
- Received a report from Chris Barrett, Chair of IFPRI's Strategy and Program Council, who highlighted key areas of focus over the past year, including urging management to carefully assess and identify its comparative advantage – both within and beyond CGIAR, articulate its approach to Artificial Intelligence, strengthen the Institute's overall resilience, and take full advantage of IFPRI's anniversary to think strategically and communicate artfully about IFPRI's impact, future, and vision.