



## Steering Committee Meeting Minutes

**Meeting Date:** February 1, 2022 – virtual

**Meeting Time:** 12pm – 1pm PT (3pm – 4pm ET)

### Legal Statement

*The purpose of the US Investment Consultant's Sustainability Working Group is to foster the exchange of information regarding industry-wide activities, developments, standards, legislative and regulatory matters, and other concerns related to ESG.*

*While engaging in the US Investment Consultant's Sustainability Working Group, attendees must comply in all respects with federal and state antitrust laws and avoid discussion of any matters relating to competition among the attendees or relating to practices that may restrain trade. These prohibited matters include prices, promotional policies, terms of sale, customers, allocating territories, boycotts, matters peculiar to a single participant company, or any other discussion or statement that may be construed as anti-competitive.*

*Should any discussion of these matters take place at a meeting, said participant will be asked to refrain immediately. Should said party deny such request, the meeting will be immediately disbanded.*

*All participants are hereby notified that any materials presented or circulated at a meeting are not to be construed as information or direction to take concerted action. The materials can be utilized by participants acting within their own judgment, making sound business decisions, without agreement with other participants.*

### Steering Committee Members Present

---

Phineas Troy, Vice President, Senior Consultant, **ACG**

Tom Shingler, Senior Vice President, Fund Sponsor Consulting, ESG Committee Chair, **Callan**

Madeline Clark, Investment Director: Sustainable & Impact Investing, **Cambridge Associates**  
(standing in for Sarah Edwards)

Lily Ambrosius, ESG Analyst, **FEG Investment Advisors** (standing in for Tim O'Donnell)

David Emerson, Senior Vice President and Principal, **LCG Associates**

Sarah Bernstein, Head of Sustainability, Managing Principal, **Meketa Investment Group**

Max Messervy, Principal, Sustainable Investments, **Mercer**

Maureen O'Brian, Vice President and Corporate Governance Director, **Segal Marco Advisors**

Jana Holt, Global Director, Sustainable Investing Solutions, **SEI**

Warren Spencer, Chief Legal Officer, CCO, **Verus Investments**

Daniel Ingram, Sr. Vice President, **Wilshire Associates**



## Apologies

---

Meredith Jones, Global Head of ESG, Partner, **Aon Hewitt Investment Consulting**  
Nichole Roman-Bhatty, Managing Partner, Co-Lead, Sustainable Investment Group, **Marquette Associates**  
Dulari Pancholi, Co-Head, Impact Investing Committee, Director of Credit and Multi-Asset, **NEPC**  
Sonia Ruiz, Manager Research Consultant, Head of Sustainable Investments, **RVK**  
Christopher Thompson, Director- Investments, **WTW**

## Working Group Leaders

---

Steering Committee Co-Chairs: Sarah Bernstein, **Meketa Investment Group**  
Max Messervy, **Mercer**  
Regulatory Working Group: Warren Spencer, **Verus Investments**  
Reporting Working Group: Phineas Troy, **ACG**  
Stewardship Working Group: Madeline Clark, **Cambridge Associates** (standing in for Sara Edwards)

## Agenda

---

1. Welcome FEG as ICSWG-US newest member
2. ICSWG-US Governance
  - a. **Action Item:** Adopt Co-Chair structure for Steering Committee
  - b. **Action Item:** Adopt two-year rotation for Steering Committee Co-Chairs
  - c. **Action Item:** Appoint Max Messervy, Mercer, as Co-Chair, with Sarah Bernstein, Meketa
  - d. **Action Item:** Adopt quarterly schedule for Steering Committee meetings
  - e. **Action Item:** Adopt rotating responsibility for Steering Committee minutes
3. **Discussion/Action Item:** ESG Data Convergence Project ---ICSWG-US formal endorsement
4. **Discussion/Action Item:** ICSWG-US PR/Media
5. **Discussion:** Ideas for information sharing/education to further move the industry and investment consultants to best sustainability practices.
6. Working Group updates
  - a. Reporting Working Group
  - b. Stewardship Working Group
  - c. Regulatory working Group
7. Other



## Decisions

**Every item below was approved by all members that were present, with no dissents or abstentions.**

1. Adopt a Co-Chair structure for ICSWG-US steering committee
2. Adopt a rotating, 2-year Co-Chair steering committee structure, with Sarah Bernstein serving one more year, and new Co-Chair serving two years.
3. Appoint Max Messervy, Mercer Co-Chair with current Chair, Sarah Bernstein, Meketa Investment Group.
4. Change ICSWG-US Steering Committee meeting schedule from monthly to quarterly, with meetings scheduled for the first Tuesday of every quarter. Meeting dates for the remainder of 2022: April 5, July 5, and October 4. Votes on items between meetings by email are allowed.
5. Adopt rotating schedule for taking minutes at quarterly steering committee meetings. Minutes schedule to be posted in meeting agendas. Policy requires each committee member to find their own replacement if they will be absent when they are scheduled to report minutes. All minutes to be approved by all ICSWG-US steering committee members present at that meeting prior to posting on ICSWG-US website.
6. ESG Data Convergence Project -Find date/time for ICSWG-US Steering Committee to meet with Project representative.
7. Prepare annual ICSWG-US update and outlook press release for publication in June 2022, for the group's 1-year anniversary.
8. Develop ideas for sharing information, including ideas for possible outside speakers to further sustainability best practices. Speaker suggestions included Sustainability reporting standards setters, such as TPI and ISSB, Carbon Tracker, and someone to speak on a Just Transition.
9. Invite Stephen Miles, ICSWG-UK to next ICSWG-US steering committee meeting to discuss ICSWG-UK work on stewardship issues.
10. Review by email, draft ICSWG-US Stewardship Principles for steering committee approval