



Steering Committee Meeting Minutes

Meeting Date: April 5, 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**

Meredith Jones, Global Head of ESG, Partner, **Aon Hewitt Investment Consulting**

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**

Dulari Pancholi, Co-Head, Impact Investing Committee, Director of Credit and Multi-Asset, **NEPC**

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

Sonia Ruiz, Manager Research Consultant, Head of Sustainable Investments, **RVK**

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

Nichole Roman-Bhatty, Managing Partner, Co-Lead, Sustainable Investment Group, **Marquette Associates**

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)

Minutes – ICSWG-US Steering Committee Meeting Tuesday, April 5, 12-1:30pm ET (9-10:30am PT)

The ICSWG-US welcomed our 17th member, Russell, represented at the meeting by Kerry Galvin.

Action Items – the following items were approved with no dissents:

1. Endorse the ESG Data Convergence Project and issue a press release highlighting that endorsement.
2. Adopt the UNPRI definition of “dominant business” to clearly define ICSWG-US membership criteria and limit to investment consulting firms, rather than expanding to including other institutional investor types.

Discussion:

The Steering Committee heard a discussion of Stewardship Principles developed by the ICSWG-UK from Stephen Miles of Willis Towers Watson, and assessed fitness for adoption/adaptation by ICSWG-US Stewardship Working Group.

Working Group Reports:

1. Stewardship Working Group – Further investigation of ICSWG-UK Stewardship Principles and potential collaboration with UK group.
2. Regulatory Working Group – Updates on drafting response to Department of Labor climate RFI, as well as discussion of response to SEC climate reporting proposal.
3. Reporting Working Group – Updates provided regarding whether ICSWG-US to develop recommendations for core ESG metrics for public and private companies to report against; discussion of ISSB draft exposure drafts and whether ICSWG-US to submit responses.