

# Investment Consultants Sustainability Working Group – US (ICSWG-US)

## Steering Committee Meeting Minutes

**Meeting Date:** November 14, 2023 - *virtual*

**Meeting Time:** 3-4pm ET

**Minutes Taken By:** SEI

### Legal Statement for every meeting

*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 Consultants 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 Member Firms Present

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Aon Hewitt Investment Consulting  
Asset Consulting Group (ACG)  
Callan (Chair)  
Cambridge Associates  
LCG Associates  
Meketa Investment Group  
Mercer  
NEPC  
RVK  
Segal Marco Advisors  
SEI  
Verus Investments  
WTW

### Apologies

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FEG Investment Advisors  
Marquette Associates  
Russell Investments  
Wilshire Associates

## Discussion

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- 1) ICSWG-US Governance
  - a. The Steering Committee read and acknowledged the Legal Statement at the start of the meeting.
  - b. SEI was appointed Secretary for the meeting.
  - c. **Discussion/Action Item:** The group discussed appointing two firms as acting secretary for the 2024 calendar year to record meeting minutes. It was agreed that Segal Marco Advisors would serve as secretary in the first half of 2024 and Cambridge Associates would serve as secretary in the second half.
- 2) **Discussion/Action Item:** The group discussed potential changes to the ICSWG-US website to better reflect how the Working Group is organized and operates.
  - a. Proposed changes to the “Mission” section were intended to clarify the focus on the Working Group as a forum to exchange information and provide a voice from the consultant community on issues related to ESG and sustainability.
  - b. It was moved and seconded to accept the changes as amended, pending proofreading. The changes were unanimously approved.
  - c. The group agreed to revisit and discuss potential amendments to the group’s mission statement and terms of reference in 2024.
- 3) An update on the Net Zero Primer was provided. The group proposed a re-draft of the document to broaden the scope and address the current landscape of net zero and other climate-related investment considerations for asset owners. A draft will be available for discussion in early 2024.
- 4) **Discussion/Action Item:** A discussion was held regarding a recently revised Engagement Questionnaire produced by the Investment Consultants Sustainability Working Group – UK. The group discussed potential pathways to leverage the UK Engagement Questionnaire to develop a useful resource for consultants, asset owners, or asset managers in the United States recognizing the differences between the UK and U.S. landscapes with respect to regulations and reporting requirements related to shareholder engagement. The group agreed to revisit the discussion in January 2024.
- 5) The group discussed plans to invite a representative of the Science Based Targets Initiative (SBTi) to present to the group in 2024.
- 6) A bi-monthly meeting invitation for 2024 will be distributed.

## Voting Decisions

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

- 1) Approve proposed edits to the ICSWG US website.