

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

Steering Committee Meeting Minutes

Meeting Date: November 18, 2025 (virtual)

Meeting Time: 3pm-4pm EST

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

Aon Hewitt Investment Consulting

Callan (Co-Chair)

Cambridge Associates

FEG Investment Advisors

Marquette

Meketa

SEI

Segal Marco Advisors

Verus Investments

Wilshire Advisors (Co-Chair)

Apologies

LCG Associates
NEPC
Russell Investments
RVK
Willis Towers Watson

Other Attendees

Principles for Responsible Investing (PRI)

Discussion

1. ICSWG-US Governance
 - a. The Steering Committee read and acknowledged the Legal Statement at the start of the meeting.
 - b. Vote: The group unanimously approved minutes from September 2025 meeting.
2. Principles for Responsible Investment (PRI) Presentation
 - a. Tim O'Donnell (FEG) introduced the presenter and contextualized the topic in conjunction with the ongoing UN Climate Change Conference (UNFCCC COP 30) in Brazil and global negotiations on climate change policy.
 - b. Laura Weeks (PRI) presented updates from the PRI, beginning with an overview of the organization's strategic focus to support more than 5,000 global signatories, and the appointment of a new interim CEO on December 1, 2025.
 - c. Laura provided an update on PRI's activities most recent global activities, the PRI in Person conference and representation at COP 30 in Brazil. She shared major themes from both events.
 - d. Laura highlighted PRI's 2025 Climate Week event in New York City, noted the launch the Wharton-PRI Executive Certificate Program, and shared updates on a series of Regional Forums taking place globally. She also highlighted upcoming opportunities to engage with PRI and new resources from PRI and signatory organizations.
3. Action Items
 - a. The January 2026 education session will be coordinated by LCG and Russell, with meeting notes taken by Verus.
 - b. The group discussed a possible new member organization, with additional information to follow and a vote in January 2026.
 - c. The group agreed to move forward with the proposed schedule for 2026.