

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

## Steering Committee Meeting Minutes

**Meeting Date:** Sep 16, 2025 - *virtual*

**Meeting Time:** 2pm-3pm CST

**Minutes Taken By:** Aon

### 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 Investments USA  
Segal Marco Advisors  
Callan (Co-Chair)  
Cambridge Associates  
Marquette Associates  
Russell Investments  
Willis Towers Watson  
Wilshire Advisors (Co-Chair)

### Apologies

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LCG Associates  
Meketa  
Mercer  
RVK  
SEI  
Verus Investments  
NEPC  
FEG

### Other Attendees

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n/a

## 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. **Vote:** The group unanimously approved minutes from May meeting.
- 2) Minutes and Education Rotation
  - a. Wilshire introduced the rotation schedule for minutes and education.
- 3) Vacancies for Representation
  - a. ICSWG-US Co-Chair Vacancy: Callan's tenure as Co-Chair is set to expire in 2025. A new Co-Chair is needed. The committee was asked for volunteers.