

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

Steering Committee Meeting Minutes

Meeting Date: March 18, 2025 - virtual

Meeting Time: 2pm-3pm CST

Minutes Taken By: ACG

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

ACG
Aon Hewitt Investment Consulting
Callan (Co-Chair)
Cambridge Associates
LCG Associates
Marquette Associates
Meketa
NEPC
Russell Investments
Segal Marco Advisors
Wilshire Advisors (Co-Chair)

Apologies

FEG Investment Advisors
Mercer
RVK
SEI
Verus Investments
Willis Towers Watson

Other Attendees

Project Drawdown
ScoreFour
Stewart Investors

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 January meeting.
- 2) Project Drawdown Presentation
 - a. Lauren Gellhaus introduced Project Drawdown, which fits into the working group's new initiative to bring in more outside speakers for educational purposes.
 - b. Jon Foley (Project Drawdown) introduced the background of the firm, which provides science-based, independent guides for effective climate action across the globe.
 - c. Pablo Berrutti (Stewart Investors) provided an overview on how they have mapped the firm's investment strategies to the Project Drawdown climate solutions.
 - d. Heather Beatty (ScoreFour) provided background information on the firm, how they approach climate solutions, and how they define the investable universe utilizing their proprietary climate taxonomy.
- 3) Mission & Purpose Statement
 - a. Tom Shingler and Lauren Gellhaus presented a revised mission and purpose statement.
 - i. Discussion was had on the last bullet point of 'create a guiding set of principles that integrate good practice with practical advice' and the group determined the statement was not needed and was inconsistent with the group's new focus on being informed and educational.
 - ii. **Vote:** The group unanimously approved the revised mission and purpose statement.
- 4) Website & Action Items
 - a. Wilshire now hosts the website and will update the website to reflect the revised mission and purpose statement.