

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

Steering Committee Meeting Minutes

Meeting Date: May 20, 2025 - virtual

Meeting Time: 2pm-3pm CST

Minutes Taken By: Wilshire

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 Associates
NEPC
Russell Investments
Segal Marco Advisors
Verus Investments
Willis Towers Watson
Wilshire Advisors (Co-Chair)

Apologies

LCG Associates
Meketa
Mercer
RVK
SEI

Other Attendees

Integrated Disclosure Project

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 March meeting.
- 2) Integrated Disclosure Project (IDP) Presentation
 - a. Wilshire introduced the representatives from the Integrated Disclosure Project (IDP). The IDP is a collaborative industry initiative to improve transparency and accountability within private credit and syndicated loan transactions.
 - b. Samuel Koslover and Michael Kashani provided an overview of the IDP, an update on the IDP template and methodology used to develop the template, and a preview of future developments expected from the IDP.
- 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.
 - b. IDP ICSWG-US Representative Vacancy: Meketa has served as the ICSWG-US representative within the IDP for several years. Meketa will roll off as the representative later this year. A volunteer to replace Meketa on the IDP steering committee is needed.
- 4) Membership Changes
 - a. The Co-Chairs provided an update on membership changes within the group, with ACG withdrawing membership since the last steering committee meeting.