

IDC UPDATE

March 15, 2024

IDC Update: March 14, 2024

Register Now: IDC Webinar on “Board Oversight of Operational Risk”

Join IDC on Tuesday, April 16, from 3:00 to 4:00 p.m. ET for an insightful webinar on Board Oversight of Operational Risk. Andy Iseman (Independent Trustee, Pacific Life Funds) will moderate a discussion with Kelly O'Donnell (Director, TA and Operations, ICI) and Natalie Wagner (Senior Vice President, Mutual Fund Chief Compliance Officer, Natixis Loomis). Panelists will offer their insights into operational risks associated with service provider oversight, risk assessments of cyber and privacy programs by fund management, and more. Please register [HERE](#).

Registration Open for Chapter Meetings in Southern California, North Carolina, New York, Boston, Ohio, and Chicago

IDC's chapter meetings are informal and interactive gatherings for both independent and interested fund directors. They are free and open to directors of member funds. Chapter meetings are an ideal opportunity to engage in peer-to-peer discussions relating to your roles as fund directors. Chapter meetings also address governance practices, policy developments, and other current topics relevant to fund boards. *The following chapter meetings are currently open for registration.*

IDC will hold its meeting for fund directors based in **Southern California** on **Thursday, March 21** at PIMCO's office in Newport Beach, California (650 Newport Center Dr, Newport Beach, CA 92660). We will be joined by guest speaker Peter Strelow, Managing Director and Co-Chief Operating Officer, PIMCO. Please register [HERE](#).

IDC will hold its meeting for fund directors based in **North Carolina** on **Tuesday, April 9** at K&L Gates' office in Charlotte, North Carolina (300 South Tryon Street, Suite 1000, Charlotte, NC 28202). Please register [HERE](#).

IDC will hold its meeting for fund directors based in **New York Directors** on **Wednesday, April 10**, at Evercore ISI (55 East 52nd St, 21st Floor, New York, NY 10055). Our guest speaker will be Ed Hyman, Chairman of Evercore ISI and Vice Chairman of Evercore. Please register [HERE](#).

IDC will hold its meeting for fund directors based in **Boston** on **Wednesday, April 24**, at State Street (One Congress Street, 11th Floor, Boston, MA 02114). Please register [HERE](#).

IDC will hold its meeting for fund directors based in **Ohio** on **Tuesday, April 30**, at PricewaterhouseCoopers' office in Columbus, Ohio (41 S. High Street, Ste. 2500, Columbus, OH 43215). Please register [HERE](#).

IDC will hold its meeting for fund directors based in **Chicago** on **Wednesday, May 8** at Northern Trust (50 LaSalle Street, Chicago, IL 60603). We will be joined by guest speakers Angelo Manioudakis, Global CIO, Northern Trust Asset Management, and Darek Wojnar, Senior Advisor, Registered Funds, Northern Trust Asset Management. Please register [HERE](#).

Please see below for the dates of other regional chapter meetings in 2024.

SEC Adopts Rules on Public Company Climate Risk Disclosure

Last week, the Securities and Exchange Commission (SEC) adopted [final rules](#) for public companies on “The Enhancement and Standardization of Climate-Related Disclosures for Investors.” The final rules [require](#) public companies to disclose certain climate-related information in registration statements and annual reports. The final rules do not include the previously-proposed requirement to disclose “Scope 3” greenhouse gas (GHG) emissions (*i.e.*, “all indirect GHG emissions not otherwise included in a registrant’s Scope 2 emissions that occur in the upstream and downstream activities of a registrant’s value chain”). ICI’s memorandum summarizing the final rules is available [here](#) (login required).

In a related [press release](#), ICI said it is “pleased that the [SEC] followed ICI’s recommendation not to mandate Scope 3 disclosure requirements at this time.” The SEC’s [proposal](#) on enhanced ESG disclosures by certain advisers and funds is still pending.

House Passes Bi-Partisan Legislation Protecting Closed-End Fund Shareholders

Recently, the US House of Representatives passed a bipartisan amendment being considered as part of the [Expanding Access to Capital Act of 2023](#). The [Increasing Investor Opportunities Act amendment](#), sponsored by Representatives Ann Wagner (Republican, Missouri) and Gregory Meeks (Democrat, New York), will strengthen the closed-end fund (CEF) structure by eliminating a loophole that allows activist investors to take over and force CEFs into liquidity events. In a related [statement](#), ICI President and CEO Eric Pan urged the Senate to “follow the House’s lead and act immediately to put a stop to these unfair and harmful practices.”

Mark Your Calendar for Upcoming Events

All times are shown in eastern time (ET), unless otherwise noted.

IDC Conferences

2024 Schedule

- [Fund Directors Workshop, May 21-23 \(Washington, DC\)](#)
- Fund Directors Conference, October 21-23 (Chicago, IL)

2025 Schedule

- Fund Directors Workshop, April 30-May 2 (Washington, DC)
- Fund Directors Conference, October 27-29 (Scottsdale, AZ)

Webinar

- [Board Oversight of Operational Risk, April 16, 3:00 p.m.](#)

Foundations for Fund Directors®

- [**April 17-18 \(Washington, DC\)**](#) *(to join waitlist)*

Chapter Meetings

- [Southern California, March 21, 10:00 a.m. \(PT\)](#)
- [North Carolina, April 9, 10:00 a.m.](#)
- [New York, April 10, 10:00 a.m.](#)
- [Boston, April 24, 10:00 a.m.](#)
- [Ohio, April 30, 10:00 a.m.](#)
- [Chicago, May 8, 10:00 a.m. \(CT\)](#)
- Washington, DC, May 21, 10:00 a.m.
- Boston, September 12, 10:00 a.m.
- New York, September 18, 10:00 a.m.
- Philadelphia, September 24, 10:00 a.m.
- Northern California, December 12, 10:00 a.m. (PT)

Industry Segment Meeting

- Audit Committee Chairs, May 14, 2:00 p.m.

A list of [IDC events](#) can be found on IDC's website. Please contact [Paul Mussoni](#) for additional information.

In Case You Missed Recent IDC Webinars or IDC Update Editions

Be sure to check out our recent webinars available on-demand:

- [The Fund Compliance Rule at 20: Looking Back and Looking Ahead at Compliance Oversight](#)
- [SEC Examination and Enforcement Priorities](#)

To access all of IDC's archived events, please click [here](#).

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