

## IDC UPDATE

May 29, 2024

# IDC Update: May 23, 2024

## IDC Celebrates 20th Anniversary

The year 2024 marks the 20th Anniversary of the Independent Directors Council. To honor this significant milestone, IDC hosted a celebratory reception on the evening of Monday, May 20, 2024, at our Washington, DC, office. Attendees included independent directors from across many fund complexes, as well as representatives from fund management and service providers. The event also provided an opportunity to honor the [100th Anniversary of the mutual fund](#), with a special focus on independent directors and the work they do to look out for the interests of shareholders.

For more information about IDC's 20th anniversary, we have provided resources on our [landing page](#), including a [summary timeline of IDC](#), as well as [observations](#) reflecting on the past two decades by Thomas Kim, IDC's Managing Director.

## IDC Hosts 2024 Fund Directors Workshop in Washington, DC

Over one hundred independent directors joined IDC at its **2024 Fund Directors Workshop**, held this week in conjunction with **ICI's Leadership Summit** in Washington, DC. Workshop attendees heard from expert speakers on topics that are top-of-mind for fund directors, such as board oversight of ETF developments and board considerations related to the modern 15(c) process. Directors also enjoyed a chance to learn from each other during engaging peer-to-peer roundtable discussions on strategic priorities of fund boards and hot topics for fund boards. Securities and Exchange Commission (SEC) Chair Gary Gensler, in a keynote fireside chat with ICI President and CEO Eric Pan, covered a broad range of topics. For example, Chair Gensler provided his perspectives on the SEC's rulemaking process (including considerations given to small fund complexes), the impacts of rulemaking on the industry (such as the decline in prime institutional money market funds), as well as his views on cryptocurrency regulation.

We look forward to seeing you on **Monday, October 21** through **Wednesday, October 23** at IDC's **2024 Fund Directors Conference in Chicago!**

## ICI Publishes 2024 Edition of the Investment Company Factbook

ICI recently published its [2024 Investment Company Fact Book](#), the most comprehensive source of facts and data about the investment fund industry in the United States. Key takeaways in the 2024 edition [include](#): a) worldwide regulated long-term open-end funds had net sales of \$781 billion in 2023, compared with net redemptions of \$156 billion in 2022; b) in 2023, 48 percent of Millennial households and 35 percent of Generation Z households owned mutual funds; and c) at year-end 2023, individual account-based retirement savings were 63 percent of total US retirement market assets, and mutual funds

managed about half of those account-based retirement assets.

## **SEC to Consider Issuing Re-proposals for Predictive Data Analytics and Safeguarding**

Last week, in a speech at the SEC's 2024 Conference on Emerging Trends in Asset Management, SEC Chair Gensler [announced](#) that he asked the staff "to consider whether it would be appropriate to seek further comment, possibly, on modified proposal[s]" on predictive data analytics and investment advisers' safeguarding of client assets. You can learn about the industry's reactions to the SEC's proposals on [predictive data analytics](#) and [safeguarding](#) proposals, including in an earlier joint [letter](#) of 26 trade associations.

## **ICI Names Paul Cellupica General Counsel**

[Paul Cellupica](#) will join ICI as its new General Counsel on June 24, succeeding Susan Olson upon her retirement from ICI at the end of June. Cellupica is currently Executive Vice President & Deputy General Counsel for US regulatory matters at PIMCO. Prior to PIMCO, he served with Dalia Blass as the Deputy Director and Chief Counsel of the Division of Investment Management at the SEC. Cellupica also previously served as Managing Director and General Counsel for Securities Law at Teachers Insurance and Annuity Association of America (TIAA).

## **Save the Date: IDC Virtual Foundations for Fund Directors® Program**

IDC will hold its next [orientation program](#) for fund directors *virtually* on **Wednesday, December 4** and **Thursday, December 5**. IDC's Foundations for Fund Directors® program is designed for independent directors with up to five years of experience and serves as a useful refresher course for all directors with various levels of experience. Hallmark features of the program include its case studies on directors' responsibilities and their role as fiduciaries. Participation is limited to fund directors of ICI member funds. The program serves as a valuable resource in getting directors up to speed on their important roles and responsibilities. Please mark your calendars if you or your colleagues are interested in participating.

## **Registration Open: IDC Peer Group Meetings**

IDC will hold its next Peer Group meeting for fund directors focused on Compliance Oversight on **Wednesday, June 12 at 1:00 p.m. ET**. The **Compliance Oversight Peer Group Meeting** will be facilitated by John Boyer, Compliance Committee Chair of Voya Funds. Registration is limited to one representative per fund board. If your fund board would like to participate in the Compliance Oversight Peer Group Meeting and has not already identified a representative, please email Nicole Baker ([nicole.baker@ici.org](mailto:nicole.baker@ici.org)) to receive the registration link.

Registration also is open for IDC's **New Director Engagement Meeting** on **Thursday, June 13, at 1:00 p.m. ET**. The discussion will be facilitated by Karla Rabusch, Independent Director of Lord Abbett Funds. This call is designed to foster education, community, and engagement among fund directors with three years of experience or less. Like all IDC calls, it is open only to directors of ICI member funds and is closed to regulators and the media. Register [HERE](#) today.

## **Mark Your Calendar for Upcoming Events**

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

## **IDC Conferences**

## *2024 Schedule*

- 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)

## ***Foundations for Fund Directors®***

- December 4–5 (Virtual)

## **Chapter Meetings**

- 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)

## **Segment Meetings**

- [Compliance Oversight Peer Group Meeting, June 12, 1:00 p.m.](#)
- [New Director Engagement Meeting, June 13, 1:00 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 Nuts and Bolts of AI: A Primer for Fund Directors](#)
- [Board Oversight of Operational Risk](#)

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

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