

IDC UPDATE

July 30, 2024

IDC Update: July 25, 2024

2024 IDC Fund Directors Conference on October 21-23: Registration Available

Please join us for the **2024 IDC Fund Directors Conference**, the premier event for the independent director community, in Chicago, Illinois from **Monday, October 21 through Wednesday, October 23**. A stellar lineup of expert speakers and panelists will address important issues facing fund directors and the fund industry at large. Additional information on the conference program and hotel reservations will be available next week. In the meantime, you can register for the conference [HERE](#).

Registration Open for IDC's Fall Chapter Meetings in Boston, New York, Philadelphia, and Northern California

Registration is now open for IDC's Fall Chapter Meetings in **Boston, New York, Philadelphia, and Northern California**. IDC's chapter meetings are informal and interactive gatherings for independent and interested fund directors. They are 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 **Boston Chapter Meeting** will be held on **Thursday, September 12** at Morgan Stanley (One Post Office Square, Boston, MA 02109). Please register [HERE](#).
- The **New York Chapter Meeting** will be held on **Wednesday, September 18**. You can register [HERE](#).
- The **Philadelphia Chapter Meeting** will be held on **Tuesday, September 24**. You can register [HERE](#).
- The **Northern California Chapter Meeting** will be held on **Thursday, December 12**. You can register [HERE](#).

Additional details – including guest speakers and locations – will be posted at a future date.

SEC Launches Interagency Securities Council to Fight Securities Fraud

The Securities and Exchange Commission (SEC) recently announced the launch of an "Interagency Securities Council" (ISC), designed to provide a forum for federal, state, and local regulatory and law enforcement professionals to "discuss the latest in scams, trends, frauds, and mitigation strategies." According to the related [press release](#), the ISC seeks to

“enhance opportunities to collaborate on cases to protect investors [and] provide insight and guidance across the ecosystem to those who may not frequently operate in this space.” ISC members will “participate in discussions with experts on emerging threats, hear from investigators conducting and supervising investigations, and explore case study examples of agencies employing innovative approaches to combat financial fraud.”

IDC Hosts Webinar on Recent Litigation Shaping Regulatory Agencies

Earlier this week, Karrie McMillan (Independent Director, Principal Funds) moderated a timely discussion with Douglas Hallward-Driemeier (Partner, Ropes & Gray, LLP) and Amir Tayrani (Partner, Gibson, Dunn & Crutcher, LLP) on [Recent Litigation Shaping Regulatory Agencies—What Boards Should Know](#). Panelists provided their insights on some recent Supreme Court, Appellate Court, and Circuit Court decisions implicating SEC rulemaking authority and administrative proceedings, and what fund directors should know about these cases and their relevance to the fund industry. The webinar recording will be available in about a week.

ICI Research Finds that 401(k) Plan Expense Ratios Continue to Decline

ICI’s recent research report on “[The Economics of Providing 401\(k\) Plans: Services, Fees, and Expenses, 2023](#)” found that the average expense ratio incurred by 401(k) plan participants has declined substantially since 2000. According to ICI’s research, the average expense ratio incurred by 401(k) plan participants for investing in equity mutual funds declined by 60% by 2023. ICI also found that the average expense ratios that 401(k) plan participants incurred for investing in hybrid and bond mutual funds also fell from 2000 to 2023—by 42% and 63%, respectively.

Fifth Circuit Remands Case Challenging DOL ESG Investing Rule, Citing Recent Supreme Court Decision

The U.S. Court of Appeals for the Fifth Circuit recently [vacated](#) a [decision](#) by the U.S. District Court for the Northern District of Texas in a case challenging the Department of Labor’s controversial rule on “[Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights](#)” (ESG Investing Rule). The District Court had found that the ESG Investing Rule did not run afoul of ERISA or the Administrative Procedure Act, relying on the *Chevron* doctrine, the longstanding rule requiring courts to defer to agencies’ reasonable interpretations of ambiguous statutes. The Fifth Circuit remanded the case to the District Court for reconsideration in light of the Supreme Court decision in [Loper Bright Enterprises v. Raimondo](#) overturning the *Chevron* case.

Register Now for IDC Virtual Foundations for Fund Directors® Program

Registration is open for IDC’s next Foundations for Fund Directors® [orientation program](#), which will be held *virtually* on **Wednesday, December 4** and **Thursday, December 5**. Foundations for Fund Directors®, designed for independent directors with up to five years of experience, serves as a valuable resource in getting directors up to speed on their important roles and responsibilities. The program also is 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. Please register [HERE](#).

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. \(PT\)](#)

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](#) (login required) for full access.

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