

## IDC UPDATE

October 23, 2024

# IDC Update: October 17, 2024

## See You Next Week in Chicago at 2024 IDC Fund Directors Conference, October 21-23

We look forward to seeing many of you next week in Chicago for the [2024 IDC Fund Directors Conference](#). The Fund Directors Conference is the premier event for the independent director community. It will be held in Chicago 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. We are pleased that Natasha Greiner, Director of the Securities Exchange Commission's (SEC) Division of Investment Management, will be joining us for a fireside conversation. Matthew Stamm, Associate Professor of Electrical and Computer Engineering at Drexel University, will present on the current state of artificial intelligence and emerging risks. Carrie King, Chief Investment Officer (CIO) of US and Developed Markets, Fundamental Equities, at BlackRock, and Angelo Manioudakis, Global CIO of Northern Trust Asset Management, will be discussing board engagement with CIOs. Independent directors will lead these and numerous other sessions to provide relevant insights on key topics being discussed in the boardroom. The conference will also feature focused breakfast discussions, peer-to-peer discussion sessions, networking receptions, and other opportunities to connect with colleagues and meet new directors. For more details on the speaker lineup and panel topics, check out the conference program [HERE](#).

If you have not yet registered, please register [HERE](#) as soon as possible.

## William R. Ebsworth Elected as Chair of IDC Governing Council

The Governing Council of the Independent Directors Council has elected Bill Ebsworth as its Chair for the 2024-2025 fiscal year. Ebsworth, who previously served as Vice-Chair, is an Independent Director on the board of the Allspring Funds. We would like to thank Cynthia Plouché, who recently completed two years as Chair, and will continue as Chair Emeritus. The Governing Council also elected four new members: Jonathan W. DePriest (Independent Director, iMGP Funds), Coleen Downs Dinneen (Independent Director, Artisan Partners Funds), Andrew J. Iseman (Independent Director, Pacific Select Fund and Tortoise Capital Series Trust), and Marcus L. Smith (Independent Director, Eaton Vance Funds). Please join us in congratulating Cynthia, Bill, and the new members of the Governing Council. IDC's press release is available [HERE](#).

## Register Now for IDC Speaker Series: A Conversation with Kathy Sullivan, Astronaut and Explorer

Join us for a special Speakers Series Event for the fund director community

featuring [Astronaut and Explorer Kathy Sullivan](#) on **Tuesday, October 29 at 1:00 p.m. (ET)**. Sullivan and Diamond Hill CEO, **Heather Brilliant** will discuss Sullivan's professional and personal journey as the first woman to walk in space and explore the bottom of the Mariana Trench, the deepest known point in Earth's oceans. They will touch on the leadership skills Sullivan developed from her trailblazing experiences. Please register [HERE](#).

### **Updated IDC Paper: An Introduction to Fair Valuation**

IDC recently updated its white paper, [An Introduction to Fair Valuation](#), to help the independent director community understand their valuation-related responsibilities under the Investment Company Act of 1940 (Investment Company Act). The white paper focuses on the implications of Rule 2a-5 under the Investment Company Act, the Fair Value Rule – the SEC's most comprehensive and significant action on fund valuation in 50 years. IDC extends its thanks to Stacy Fuller and Pamela Grossetti at K&L Gates for their time and significant contributions to the update.

### **SEC Institutes Proceedings on NYSE Proposal to Exempt Closed-End Funds from Annual Shareholder Meeting Requirement**

The SEC recently issued an [Order Instituting Proceedings](#) (Order) to determine whether to approve or disapprove a proposed rule change to amend the [NYSE Listed Company Manual](#) to exempt listed closed-end funds from the requirement to hold annual shareholder meetings. The SEC instituted proceedings "to allow for additional analysis of the proposed rule change's consistency with the [Securities Exchange Act of 1934 (Exchange Act)] and, in particular, with Section 6(b)(5) of the Exchange Act, which requires, among other things, that the rules of a national securities exchange be designed to . . . protect investors and the public interest." Comments on the NYSE's proposal must be submitted by October 31. ICI's memorandum summarizing the Order is available [here](#) (login required).

### **Save the Date: IDC Compliance Oversight Peer Group Meeting and Industry Segment Meeting for BDCs**

IDC will hold its next meeting for fund directors focused on Compliance Oversight on **Wednesday, November 20 at 2:00 p.m. ET**. The **Compliance Oversight Peer Group Meeting** will be led by John Boyer, Compliance Committee Chair of Voya Funds. Registration is limited to one representative per fund board. If your 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)). A registration link will be sent to designated board representatives shortly.

IDC will also hold its next Industry Segment Meeting for directors of BDCs on **Thursday, November 21 at 1:00 p.m. ET**. This meeting will be led by Susan McGee, Independent Director of Goldman Sachs BDC. Registration will open soon.

### **ICI President and CEO Eric Pan Named Chair of International Investment Funds Association**

Investment Company Institute (ICI) President and CEO Eric Pan recently was elected Board Chair of the [International Investment Funds Association \(IIFA\)](#). The IIFA is a global organization comprised of 38 national associations and two regional associations representing the investment funds industry. Members collectively manage about US \$77.4 trillion as of June 2024. In a related [press release](#), Pan observed that "[t]oday is a critical time for global collaboration in the investment funds industry," and he "look[s] forward to advancing the role asset managers play in serving individual investors in jurisdictions

around the world.”

## **Join Other Fund Directors at IDC’s Fall Chapter Meetings in Northern California and Florida**

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 **Northern California Chapter Meeting** will be held on **Thursday, December 12** at Allspring Global Investments (525 Market Street, 12th Floor, San Francisco, CA 94105). We will be joined by Katie D’Angelo, Head of Global Relationship Management, Intermediary Sales, of Allspring Global Investments. You can register [HERE](#).

IDC will hold two **Florida Chapter Meetings** next year. The west coast chapter meeting will be held on **Tuesday, February 18** at the Country Club of Naples (185 Burning Tree Drive, Naples, FL 34105). You can register [HERE](#). The east coast chapter meeting will be held on **Thursday, February 27** at the Country Club at Mirasol (11600 Mirasol Boulevard, Palm Beach Gardens, FL 33418). You can register [HERE](#).

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

## **Registration Open for IDC’s *Foundations for Fund Directors*® Program on December 4-5 (Virtual)**

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**. Designed for current independent directors with up to five years of experience, *Foundations for Fund Directors*® serves as the definitive orientation program to get directors up to speed on their roles through two days of hands-on exercises in a small group setting. Several experienced independent directors will facilitate discussions focusing on guiding principles for director oversight; oversight of investment management and performance, compliance, and risk management; and advisory contract review. Hallmark features of the program include its in-depth, interactive case studies on directors’ responsibilities and their role as fiduciaries. Participation is limited to fund directors of 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 \(Virtual\)](#)

### **Speaker Series**

- [Kathy Sullivan, October 29, 1:00 p.m.](#)

### **Chapter Meetings**

- [Northern California, December 12, 10:00 a.m. \(PT\)](#)
- [Naples, Florida, February 18, 2025, 10:00 a.m.](#)
- [Palm Beach Gardens, Florida, February 27, 2025, 10:00 a.m.](#)

### **Industry Segment Meetings**

- Compliance Oversight Peer Group, Wednesday, November 20, 2:00 p.m.
- Directors of BDCs, Thursday, November 21, 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:

- [Recent Litigation Shaping Regulatory Agencies—What Boards Should Know](#)
- [The Nuts and Bolts of AI: A Primer for Fund Directors](#)

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

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