

IDC UPDATE

February 10, 2025

IDC Update: February 6, 2025

Join Independent Directors at IDC's Upcoming Chapter Meetings in Florida, Ohio, North Carolina, and New York

IDC is pleased to continue the new season of Chapter Meetings for fund independent directors with the following upcoming meetings. We are looking forward to engaging with directors in your communities, so we encourage you to register and *bring your independent director friends*. Please also send our invitations to your fund board colleagues residing in any of our meeting locations. IDC's Chapter Meetings are a great opportunity to catch up with peers, make new connections, and learn about the latest issues of interest to fund boards. Attendance is limited to current independent and interested directors.

IDC's two **Florida Chapter Meetings** will be held on **Tuesday, February 18** at the Country Club of Naples (join the waitlist [HERE](#)) and on **Thursday, February 27** at the Country Club at Mirasol in Palm Beach Gardens. Please register [HERE](#).

IDC's **Ohio Chapter Meeting** will take place on **Tuesday, March 11** at Thompson Hine (41 South High Street, Suite 1700, Columbus, OH 43215). Please register [HERE](#).

IDC's **North Carolina Chapter Meeting** will take place on **Tuesday, April 8** at K&L Gates (300 South Tryon Street, Suite 1000, Charlotte, NC 28202). Please register [HERE](#).

IDC's **New York Chapter Meeting** will take place on **Wednesday, April 9** at K&L Gates (599 Lexington Avenue, 32nd Floor, New York, NY 10022). Please register [HERE](#).

We hope to see you there! Please share these dates with independent or interested directors you think may wish to attend. *See below for a schedule of additional 2025 IDC Chapter Meetings.*

Registration Open for IDC's Core Responsibilities of Fund Directors on February 27 (Virtual)

Join IDC on **Thursday, February 27** for **Core Responsibilities of Fund Directors**, a half-day virtual presentation on various elements of board oversight, including the legal aspects of serving as a fund independent director. Whether you are currently serving as an independent director or are interested in learning more about the role, please register [HERE](#).

Core Responsibilities of Fund Directors is closed to the media and regulators and will not be recorded for replay.

Register Today for IDC's February Segment Meetings for Newer Directors, Audit Committee Chairs, Board Leaders, and Directors at Small Fund Complexes

IDC is looking forward to kicking off its 2025 director segment meeting series, beginning in February with Director Segment Meetings for Newer Directors, Audit Committee Chairs, Board Leaders, and Directors at Small Fund Complexes. These meetings will be held virtually and will not be recorded. Each unique call is focused on candid and interactive peer-to-peer discussions among participants.

- The **Newer Director Engagement Meeting** will be on **Tuesday, February 11** at **2:00 p.m. ET** and facilitated by Karla Rabusch (Lord Abbett Funds). Please register [HERE](#).
- The **Audit Committee Chair Meeting** will be on **Thursday, February 13** at **1:00 p.m. ET** and facilitated by Sue Coté (SEI Funds). We will also be joined by Daniel Goelzer, retired Baker McKenzie Partner, former PCAOB Member, and former SEC General Counsel. Please register [HERE](#).
- The **Board Leaders Meeting** will be on **Thursday, February 13** at **3:00 p.m. ET** and facilitated by Pam Carlton (Columbia Funds). Please register [HERE](#).
- The **Directors at Small Fund Complexes** meeting will be on **Thursday, February 20** at **2:00 p.m. ET** and facilitated by Jonathan DePriest (iMGP Funds). Please register [HERE](#).

Please scroll down for other scheduled 2025 IDC Director Segment Meeting dates that may apply to you and your board role.

Scott Bessent Sworn in as U.S. Treasury Secretary

[Scott Bessent](#) recently was sworn in as Secretary of the Treasury of the United States, replacing former Treasury Secretary Janet Yellen. Bessent previously served as Chief Executive Officer and Chief Investment Officer of Key Square Capital Management, a global hedge fund focused on macro investing that he founded. Prior to that time, Bessent was the Chief Investment Officer of Soros Fund Management. In a [press release](#), ICI President and CEO Eric Pan congratulated Bessent on his confirmation, observing that Bessent's "leadership will be vital to strengthening our country's economy."

Bessent subsequently [was designated](#) Acting Director of the Consumer Financial Protection Bureau (CFPB) by President Trump.

ICI Suggests Amendment to Exchange Proposals Regarding CEF Annual Meeting Requirement

ICI recently filed a [comment letter](#) with the Securities and Exchange Commission (SEC) suggesting an amendment to the New York Stock Exchange and the Cboe BZX Exchange, Inc. proposals to exempt exchange-listed closed-end funds (CEFs) from the annual shareholder meeting requirement. In a related [memo](#) (login required), ICI explained that the proposed amendment seeks to address concerns raised by others who commented on the proposals. Under the suggested amendment, the annual meeting requirement would be removed from the Exchanges' listing standards as proposed, but CEFs listed as of the effective date of the amendments would first be required to ask shareholders whether they wish to retain holding annual shareholder meetings.

Mark Your Calendar for Upcoming Events

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

IDC Conferences

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

Webinars

- Oversight of Alternative Investment Products, April 1, 2:00 p.m.

Chapter Meetings in 2025

- [Naples, Florida, February 18, 10:00 a.m.](#)
- [Palm Beach Gardens, Florida, February 27, 10:00 a.m.](#)
- [Ohio, March 11, 10:00 a.m.](#)
- [North Carolina, April 8, 10:00 a.m.](#)
- [New York, April 9, 10:00 a.m.](#)
- Boston, April 22, 10:00 a.m.
- Washington, DC, April 30, 10:00 a.m.
- Chicago, May 14, 10:00 a.m. (CT)
- Denver, May 15, 10:00 a.m. (MT)
- Philadelphia, September 17, 10:00 a.m.
- Boston, September 18, 10:00 a.m.
- New York, November 12, 10:00 a.m.
- Northern California, December 10, 10:00 a.m. (PT)

Foundations for Fund Directors®

- June 11–12 (in-person, Washington, DC)
- December 3–4 (virtual)

Core Responsibilities of Fund Directors

- [February 27 \(virtual\)](#)
- September 16 (virtual)

Director Segment Meetings (all virtual, except if noted otherwise)

- Audit Committee Chairs
- [February 13, 1:00 p.m.](#)
- June 10, 2:00 p.m.
- October 28 (In-person, 2025 Fund Directors Conference)
- Board Leaders
- [February 13, 3:00 p.m.](#)
- May 22, 2:00 p.m.
- October 28 (In-person, 2025 Fund Directors Conference)
- Compliance Oversight
- [March 26, 2:00 p.m.](#)
- June 25, 2:00 p.m. (updated date)
- October 8, 2:00 p.m.
- Directors of Alternative Investment Products
- [March 5, 2:00 p.m.](#)
- June 4, 2:00 p.m.
- November 11, 2:00 p.m.
- Directors of ETFs

- [March 13, 2:00 p.m.](#)
- May 21, 2:00 p.m.
- September 25, 2:00 p.m.
- Directors at Small Fund Complexes
- [February 20, 2:00 p.m.](#)
- June 5, 2:00 p.m.
- November 19, 2:00 p.m.
- Governance Committee Chairs
- [March 4, 2:00 p.m.](#)
- June 3, 2:00 p.m.
- October 28 (In-person, 2025 Fund Directors Conference)
- New Directors
- [February 11, 2:00 p.m.](#)
- July 8, 2:00 p.m.
- October 28 (In-person, 2025 Fund Directors Conference)

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:

- [SEC Enforcement Trends: What Fund Directors Should Know](#)
- [2024 Post-Election Insights: Implications for Fund Boards and the Asset Management Industry](#)

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

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