

IDC UPDATE

March 11, 2025

IDC Update: March 6, 2025

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New Research Finds that 401(k) Plans Increase Employee Retirement Engagement and Contributions

According to [The BrightScope/ICI Defined Contribution Plan Profile: A Close Look at 401\(k\) Plans, 2022](#), more than one-third of large 401(k) plans in the sample reported that they automatically enrolled their participants, and nearly 90 percent had employer contributions. The study found that CITs were the most common investment vehicle in large 401(k) plans, holding 43 percent of large private sector 401(k) plan assets in the sample in 2022, but equity funds accounted for the largest share of assets in 401(k) plans, holding 40 percent of large 401(k) plan assets in the sample. In addition, the study determined that mutual fund expense ratios in 401(k) plans tend to be lower in larger plans, with an average asset-weighted expense ratio for domestic equity mutual funds of 0.43 percent for plans with less than \$1 million in plan assets, compared with 0.31 percent for plans with more than \$1 billion in plan assets in 2022. Further, the study found that mutual fund expense ratios tended to decrease in 401(k) plans between 2009 and 2022.

Join Fund Directors at IDC's Upcoming Chapter Meetings in Ohio, North Carolina, New York, Boston, and Washington, DC

IDC is pleased to continue the new season of Chapter Meetings for fund independent

directors with the following 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.

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IDC's **Washington, DC Chapter Meeting** will take place on **Wednesday, April 30** at IDC's Office (1401 H St NW, First Floor, Washington, DC 20005). Please register [HERE](#).

We hope to see you there! Please share these dates with current 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 Webinar on Implementing the Names Rule Amendments: Practical Implications for Board Oversight - Wednesday, March 26

Registration is now open for IDC's upcoming webinar, **Implementing the Names Rule Amendments: Practical Implications for Board Oversight**, on **Wednesday, March 26 at 12:00 p.m. ET**. The webinar will be moderated by Mary Davis Holt (Independent Director, American Funds), who will be joined by Erica Evans (Assistant General Counsel, ICI), Jay Jackson (Chief Legal Officer, Thrivent Funds), and Elizabeth Reza (Partner, Ropes & Gray LLP). Panelists will discuss some interpretive and operational challenges they have encountered, recent guidance issued by the SEC staff, and the role of fund boards. You can register [HERE](#).

Join Independent Directors at IDC's 2025 Fund Directors Workshop: April 30—May 2

Please register for the [2025 IDC Fund Directors Workshop](#) (**Wednesday, April 30—Friday, May 2**) at the JW Marriott in Washington, DC, held in conjunction with ICI's Leadership Summit. Join fund directors for unique networking opportunities, including breakfast with peer-to-peer discussions on strategic priorities of fund boards, and timely, insightful programming on key subjects relevant to fund directors such as "ETF Share Class Governance Considerations" and "Are You Covered? Insurance Considerations for Fund Boards." Conference registration may be accessed [HERE](#).

Register Today for IDC's Director Segment Meetings for Directors of

ETFs and the Compliance Oversight Peer Group

IDC is looking forward to continuing its 2025 director segment meeting series with Director Segment Meetings for Directors of ETFs and the Compliance Oversight Peer Group. 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 **Directors of ETFs** meeting will be on **Thursday, March 13** at **2:00 p.m. ET** and facilitated by Kathryn Quirk (Harbor Funds and Harbor ETF Trust). Please register [HERE](#).
- The **Compliance Oversight Peer Group** meeting will be on **Wednesday, March 26** at **2:00 p.m. ET** and facilitated by John Boyer (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) to receive the registration link.

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

Registration Open for IDC's Webinar on Board Oversight of Alternative Investments: Tuesday, April 1

Join IDC on **Tuesday, April 1**, at **2:00 p.m. ET**, for a primer on board oversight of alternative investments. This session will provide an overview of alternative investments held in registered vehicles such as interval funds, BDCs, and tender offer funds. Susan McGee (Independent Director, Goldman Sachs BDC) will moderate a discussion with Thomas Friedmann (Partner, Dechert LLP), Joan McCabe (Independent Trustee, Carlye Tactical Private Credit Fund) and Bryan Morris (Partner, Deloitte & Touche LLP). The panelists will explain how alternative investments differ from traditional investment products, such as mutual funds, and consider the implications for board oversight. Please register [HERE](#).

Register Now for Foundations for Fund Directors® Orientation Program (In-Person)

Registration is now open for [IDC's Foundations for Fund Directors®](#) orientation program, held **in-person** at IDC's Office (1401 H St NW, Washington, DC 20005) from **June 11–12**. This multi-day course is hands-on and interactive, explaining what you need to know about your role and responsibilities as a fund director. The program is designed for directors with up to five years of experience, but it also enables more-experienced directors to refresh fundamental skills. Please register [HERE](#).

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

- [Implementing the Names Rule Amendments: Practical Implications for Board Oversight, March 26, 12:00 p.m.](#)

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- [Boston, April 22, 10:00 a.m.](#)
- [Washington, DC, April 30, 10:00 a.m.](#)
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- 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

- September 16 (virtual)

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

- Audit Committee Chairs
- June 10, 2:00 p.m.
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- Directors at Small Fund Complexes
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