



20 **ANNUAL** 23
REVIEW



IDC Independent
Directors
Council

The Independent Directors Council (IDC) is the premier resource dedicated to independent directors who serve on the boards of mutual funds, exchange-traded funds, closed-end funds, and other investment companies. Through its mission focused on education, engagement, advocacy, and public understanding, IDC promotes excellence in fund governance for the benefit of funds and their shareholders. IDC is part of the Investment Company Institute (ICI), the leading association representing regulated investment funds globally. IDC's activities are overseen by a Governing Council of independent directors of ICI member funds and are supported by dedicated IDC staff.

IN THE UNITED STATES,

1,604

INDEPENDENT DIRECTORS...*

OVERSEE MORE THAN

11,233

REGISTERED FUNDS...**

WITH

\$31.9 TRILLION

IN ASSETS...**

AND REPRESENT THE INTERESTS OF MORE THAN

100 MILLION

SHAREHOLDERS

* As of December 2023.

** Data exclude unit investment trusts. Data for mutual funds and exchange-traded funds are as of November 2023. Data for closed-end funds are as of September 2023.



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2023 Activities





CYNTHIA R. PLOUCHÉ
Chair, IDC Governing Council

“IDC’S ABILITY TO CONVENE AND ENGAGE THE DIRECTOR COMMUNITY IS ONE OF ITS GREATEST STRENGTHS, AND THE PEER-TO-PEER CONVERSATIONS HOSTED THIS PAST YEAR DELIVERED TIMELY INTELLIGENCE ACROSS A BROAD RANGE OF AREAS THAT SHAPE FUND GOVERNANCE.”



Letter from the IDC GOVERNING COUNCIL CHAIR

Rarely have fund boards faced the breadth of change that they do today. Market, regulatory, and technology-driven conditions are shifting at a relentless pace. The scope of boards' oversight responsibilities appears to be ever expanding.

As I reflect on the past year as Chair of IDC's Governing Council, I am nevertheless as confident as ever in the service that independent directors provide to fund shareholders and the ways in which IDC strengthens and supports the independent director community.

In 2023, IDC's educational programs were curated both in response to and in anticipation of dynamic market developments. The impacts of rising interest rates, inflationary pressures, and market volatility were pronounced. With the growth in non-SEC registered products, registered funds overseen by independent directors face a complex, competitive environment. IDC's programming squarely addressed these topics from the vantage point of fund independent directors.

As industry consolidation continues to change the landscape of investment management, outsourcing to third parties—and the oversight thereof—has become a critical area of focus, particularly in light of greater specialization and prescriptive regulatory proposals. IDC weighed in on the SEC's proposal in this area, leveraged the expertise and resources of the broader industry, and hosted conversations to inform directors of this and other prevailing business trends.

Perhaps the most notable technological innovation witnessed this past year was generative AI's leap forward. It has quickly become clear that artificial intelligence will have transformative impacts, including on the asset management industry. Governance practices must stay ahead of this rapidly changing field, and IDC has offered programming to fund boards on the topic to help them stay on top of the risks and opportunities that lie ahead.

IDC's ability to convene and engage the director community is one of its greatest strengths, and the peer-to-peer conversations hosted this past year delivered timely intelligence across a broad range of areas that shape fund governance.

There is no doubt that we will continue to face challenges. But I remain confident that independent directors will maintain their vigilance as fiduciaries and respond thoughtfully to developments impacting their role. I am confident that Tom Kim and the IDC team will continue to equip fund directors with best-in-class resources and represent the independent director perspective to policy makers with vigor and substance. I am confident that together, we will continue in the years ahead to advance the interests of the 100 million shareholders we serve.



THOMAS T. KIM

Managing Director
Independent Directors Council

“A KEY PILLAR OF IDC’S MISSION IS TO
ADVOCATE FOR PUBLIC POLICIES FROM THE
INDEPENDENT DIRECTOR PERSPECTIVE IN
SUPPORT OF FUND SHAREHOLDERS.”



Letter from the IDC MANAGING DIRECTOR

The Independent Directors Council has long stood for the proposition that strong, sensible regulation has contributed to the success of mutual funds and other registered investment companies.

The independence rules relating to the composition of fund boards, for example, strengthen the governance framework for the oversight of registered funds. Likewise, the SEC's rules on compliance programs, adopted twenty years ago, established systems of controls that support and foster a culture of compliance. Thoughtful regulation along these lines boosts investor confidence.

Today, however, we face an era of regulatory deluge. The SEC's volume of activity has been staggering, and its aggressive rulemaking efforts have the potential to transform financial markets. New and proposed rules cover the landscape—from mandatory swing pricing for open-end funds to money market fund reform to a range of required disclosures—causing a seismic shift in the regulatory environment with profound implications for funds, boards, and investors.

What's troubling about some recent regulatory initiatives is their prescriptive nature, which would mandate uniform requirements across heterogeneous products with little regard for fund-specific considerations. In effect, this rigid approach would displace much of the independent judgment exercised by boards—a hallmark of effective fund governance.

There is no clearer example than the SEC's proposal to impose swing pricing and a hard close across virtually

all open-end funds. IDC's 2023 submission to the SEC advanced the position that the SEC's prescriptive proposal, if adopted, would fundamentally alter the core characteristics of mutual funds and harm the interests of shareholders.

A key pillar of IDC's mission is to advocate for public policies from the independent director perspective in support of fund shareholders. We take seriously our role as lead advocates for the fund director community and continually champion sensible regulation that facilitates independent directors' ability to exercise informed judgment in fulfilling their fiduciary responsibilities. Our public policy activities in 2023 reflected this core principle.

In 2024, IDC celebrates its 20th anniversary. The milestone represents the journey and achievements of this organization in partnership with our independent directors. It also underscores the judgment, leadership, and vigilance that are necessary to sustain excellence over time. Whether through advocacy within the policy sphere, producing top-flight educational programs, or convening the director community, IDC's commitment to advancing its mission on behalf of fund independent directors and the shareholders they serve will remain our bedrock in the decades to come.

EDUCATION

Whether seasoned or new to the position, fund independent directors exercise more effective oversight on behalf of shareholders when they continue to learn about topics impacting their responsibilities. IDC provides top-flight educational opportunities to help independent directors stay abreast of rapidly evolving issues affecting their oversight role and to further prepare them for deliberations in the boardroom.



Independent director Kathleen Barr (William Blair Funds and Professionally Managed Portfolios) moderates a session on business trends shaping today's fund business with industry experts Sudeep Doshi (McKinsey & Company) and Jeffrey Levi (Casey Quirk, Deloitte Consulting) at the IDC Fund Directors Conference in Chicago.

IDC Fund Directors Conference

IDC's signature Fund Directors Conference in Chicago brought together independent directors and other members of the fund community to learn from subject matter experts and from one another. IDC was pleased to welcome SEC Division of Investment Management Director William Birdthistle for a conversation with IDC Managing Director Tom Kim on the SEC's regulatory agenda. In addition, industry experts presented timely panels on the impact of AI in the asset management industry, ETF product innovation, board oversight of cybersecurity risk management, and alternative investments.

Foundations for Fund Directors®

IDC offered its leading *Foundations for Fund Directors®* orientation program for newer independent directors virtually in January and November. *Foundations* features an interactive, case study-based format that is taught and facilitated by veteran independent directors. *Foundations* participants learned about the governance, structure, and distribution of registered funds, advisory contract renewal, and oversight responsibilities of fund independent directors.



Independent director Karla Rabusch (Lord Abbett Funds) addresses independent directors at the IDC Fund Directors Workshop in Washington, DC.




John Boles (PwC) and IDC Governing Council Vice Chair Bill Ebsworth (Allspring Funds) lead an interactive case study on risk management oversight in an unpredictable world.


IDC Fund Directors Workshop

At the IDC Fund Directors Workshop in Washington, DC, independent directors met alongside industry leaders participating in ICI's Leadership Summit for engaging peer-to-peer conversations on fund governance practices and an interactive case study on board oversight of geopolitical and cybersecurity risks. Experienced director panelists also discussed mutual fund-to-ETF conversions and the implications for board oversight.

Informative and Relevant Webinars


IDC's webinar series provides year-round educational opportunities for fund directors on industry developments and trends. Webinar topics in 2023 included board oversight of derivatives (coupled with the release of IDC's updated white paper on derivatives), new and proposed SEC fund disclosure requirements, board oversight of investment performance, and SEC examination and enforcement priorities.


IDC Speakers Series



A Conversation with Ken Burns

September 12 • 1:30-2:30 p.m. (ET)

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IDC Speakers Series

IDC's highly subscribed Speakers Series continues to deliver insights on the big ideas that are shaping the culture and environment in which regulated funds and their boards operate. In September, IDC was pleased to present a virtual conversation with Ken Burns, acclaimed documentary filmmaker of *The Civil War*, *Baseball*, and *The National Parks: America's Best Idea*, among other films. Burns offered insights into the historical figures who influenced his life and work and the leadership traits that inspire him.

ENGAGEMENT

The engagement opportunities that IDC provides to the independent director community are second to none. Creating a sense of community, convening directors, and providing forums for discussion are IDC's specialty. Fund independent directors benefit from conversations with their peers—those who have been in their shoes before or are navigating similar considerations. All of IDC's events, including the Fund Directors Workshop and Fund Directors Conference, incorporate opportunities for peer-to-peer sharing.



Independent directors participate in gatherings and discussion sessions at the IDC Fund Directors Conference in Chicago.



Industry Segment Meetings

IDC's industry segment meetings are an essential way for independent directors to share ideas and practices outside of their own boardrooms. IDC is continuing its expansion of its already successful lineup of these meetings for fund directors, which includes those for board leaders, audit committee chairs, governance committee chairs, new directors, and directors of small fund complexes, ETFs, and BDCs.

Regional Chapter Meetings

IDC's regional chapter meetings are another key venue for informal discussions among fund directors on current issues facing boards and the fund industry at large. These meetings provide a unique forum for directors to get to know their local peers and engage in valuable peer-to-peer exchange on topics of their choosing. Over the past year, IDC hosted numerous regional chapter meetings focused on topics such as boardroom practices and market developments. In the coming year, IDC will host even more regional chapter meetings to leverage the benefits of sharing and learning among fund directors at a local level.



Members of the IDC Independent Counsel Roundtable in Washington, DC.

Independent Counsel Roundtable

Independent counsel to boards play a key advisory role in the boardroom. As IDC published in its *Overview of Fund Governance Practices (1994–2022)*, more than nine out of ten fund complexes report that their fund boards have dedicated legal counsel or counsel separate from that of the adviser.

IDC annually convenes members of this constituency through its Independent Counsel Roundtable, which this year featured robust discussion among experts on topics such as new product considerations, ESG, and board oversight of liquidity, valuation, derivatives, and more.

Rising Partners

This year, IDC built on the long-running success of the Independent Counsel Roundtable by launching an event for rising partners. The inaugural gathering proved to be an excellent opportunity for IDC to get to know up-and-coming law firm partners and foster a sense of community among this vitally important group. We look forward to expanding upon this event again next year.



Independent counsel participants in IDC's inaugural Rising Partners Event in Washington, DC.

ADVOCACY

As the regulatory environment intensified in 2023, so too did IDC's advocacy efforts on behalf of the fund director community. Amid policy threats to regulated funds and their shareholders, IDC's advocacy on behalf of fund shareholders extended beyond submitting comment letters to regulators.



IDC Managing Director Thomas Kim interviews William Birdthistle, Director of the SEC's Division of Asset Management, at the IDC Fund Directors Conference in Chicago.

Standing Up for Fund Shareholders

Following rigorous analysis of the SEC's swing pricing and hard close proposal, IDC stepped into action to promote the voice of the independent director community. IDC submitted a comment letter strongly opposing the proposal because it would disadvantage shareholders in intermediated accounts, including those who invest through 401(k) and other retirement plans. IDC also opposed swing pricing as a mandatory tool for mutual funds because it would create confusion among shareholders, detract from the clarity and transparency of a fund's NAV, and ignore the facts and circumstances of specific funds and their investors.

IDC's comments to the SEC were broadly supported by the fund director community. They were also reinforced by an impressive number of letters from fund boards, all pushing back on the proposal's flawed approach. In addition to comment letters, IDC and independent directors in its leadership met with all five SEC Commissioners' offices, Division of Investment Management leaders, and other key Division staff. IDC's multi-pronged approach gave a comprehensive voice to independent directors representing the interests of shareholders.

IDC Statement on SEC Swing Pricing Proposal

Washington, DC; February 14, 2023—Independent Directors Council (IDC) Managing Director Thomas Kim released the following statement regarding the Securities and Exchange Commission's (SEC) proposal mandating swing pricing for mutual funds:

"IDC and fund independent directors, on behalf of the shareholders they represent, are deeply concerned about the negative consequences of the SEC's hard close, mandatory swing pricing, and liquidity proposal.

"The proposal would treat many shareholders who invest in mutual funds through 401(k) plans and other intermediaries as 'second class' by significantly limiting their ability to obtain same-day pricing, a key feature of mutual funds. By mandating the use of swing pricing—a blunt instrument with unintended impacts—on mutual funds, the proposal would cause shareholder confusion and ignore the facts and circumstances of particular funds and their investors through its one-size-fits-all approach.

"The proposal could result in the widespread displacement of mutual funds by other investment products that may be less regulated and do not offer the same degree of robust investor protection. The effect would be to drive investors away from a shareholder-centric investment product that is subject to stringent regulation, comprehensive disclosure requirements, and independent board oversight. IDC urges the Commission not to move forward with the proposal."

To read IDC's comment letter, [click here](#).

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IDC also voiced the concerns of fund directors when, in August, we submitted a joint comment letter with ICI to the Public Company Accounting Oversight Board (PCAOB). Given the stringent compliance framework that already exists for registered funds, the letter urged the PCAOB to exempt funds from its proposed amendments to auditing standards related to a company's noncompliance with laws and regulations (NOCLAR). IDC remains deeply focused on this matter, as with any proposal that can impact the interests of fund shareholders.

At the Center of the Conversation

At IDC's May 2023 Policy Roundtable, independent directors, the IDC team, and staff members from the Rulemaking Office in the SEC's Division of Investment Management gathered to discuss the impact of current rule proposals on fund boards, as well as directors' unique perspective on various initiatives.

New Report Highlights Overwhelming Independence of Fund Boards

Washington, DC; October 10, 2023—A new report from the Independent Directors Council (IDC) and Investment Company Institute (ICI) illustrates the strong independence of fund boards and their focus on serving shareholder interests. The *Overview of Fund Governance Practices, 1994-2022* additionally found that boards' marquee governance practices were not adversely impacted by COVID-19.

"Fund boards have continued to demonstrate a true commitment to effective fund oversight by engaging in and maintaining strong governance practices despite the challenges posed by the pandemic," said IDC Managing Director Thomas Kim. "Independence continues to be the hallmark of fund boards as demonstrated by key indicators."

Key Findings

Fund boards are overwhelmingly independent: Ninety-four percent of boards report having either an independent board chair or a lead independent director. Eighty-nine percent of boards reported that independent directors hold 75 percent or more of the seats on the board.

Legal counsel: More than nine out of ten complexes report that separate legal counsel serve their independent directors. The total percentage of complexes reporting that independent directors are represented either by dedicated counsel or by counsel separate from the adviser's has increased over the past decade, from 64 percent in 1998 to 92 percent at year-end 2022. More than half of complexes say that their independent directors retain dedicated counsel—separate from both fund counsel and the adviser's counsel.

COVID-19: The report found that in the wake of COVID-19, fund boards, as a group, continue to follow strong governance practices to best serve the interests of shareholders. Many boards still relied, at least in part, on the relief from in-person voting requirements that the SEC granted in response to the coronavirus pandemic. Most participating complexes reported relying on this relief and almost one-third reported that some meetings that were previously held in-person are now held by tele/video conference.

Diversity and inclusion: There has been a steady increase in the percentage of female independent directors, from 20 percent in 2012 to 37 percent in 2022. The increase in the percentage of minority independent directors has also been material. In 2015, the first year in which race/ethnicity data was collected, the percentage of independent directors identified as a racial/ethnic minority was 8 percent. In 2022, that figure was 17 percent. More recent cohorts of newer independent directors joining fund boards tend to have increasing percentages of women and minority directors.

About the Overview and IDC

In 1995, ICI began to survey fund governance practices by collecting data from fund complexes. This report updates research on fund boards and their practices, based on a survey of fund complexes in the industry. IDC was formed in 2004, and since then, IDC and ICI have jointly conducted the studies.

IDC represents independent directors who serve on the boards of mutual funds, closed-end funds, exchange-traded funds, and other registered investment companies. Through its mission focused on education, engagement, advocacy, and public understanding, IDC promotes excellence in fund governance for the benefit of funds and their shareholders.

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IDC continues to monitor the regulatory pipeline and keep the director community apprised of relevant developments. As always, IDC supports sensible regulatory and legislative policies that benefit fund shareholders while finding constructive ways to address those that may fall short.

PUBLIC UNDERSTANDING

IDC is dedicated to informing the public about the vital role fund independent directors play in protecting the interests of fund shareholders. Whether through meetings with agency officials, regulatory comment letters, research, or engagement with the media, IDC seeks to increase public awareness of the oversight responsibilities of independent directors and the strong governance practices of fund boards.

Overview of Fund Governance Practices

IDC's biennial publication, *Overview of Fund Governance Practices (1994–2022)*, released in 2023, demonstrates the sound governance practices followed by independent fund directors. The study found that fund boards are overwhelmingly independent, with 94 percent of boards reporting having either an independent board chair or a lead independent director. Further, 89 percent of complexes reported that independent directors hold 75 percent or more of the seats on the board.

The *Overview* also reflects the changing profile of fund boards. The percentage of female independent directors has increased steadily, from 20 percent

in 2012, when the study began reporting on the gender of fund independent directors, to 37 percent in 2022. The increase in the percentage of minority independent directors has also been material, from eight percent in 2015, the first year in which race/ethnicity data was collected, to 17 percent in 2022.

In addition, more recent cohorts of newer independent directors tend to have higher percentages of minority directors. As an example, in 2022, 28 percent of new directors were Black/African American, increasing from four percent in 2015. New independent directors also tend to include a larger percentage of women directors. In 2022, 49 percent of new directors were female, up from 32 percent in 2012. These findings provide valuable data as the industry works towards more diverse representation.

Overview of Fund Governance Practices, 1994–2022

OCTOBER 2023



Overview of Fund Governance Practices, 1994–2022

Key Findings

- » **In the wake of COVID-19, fund boards, as a group, continue to follow strong governance practices to best serve the interests of shareholders.** Studies of board practices indicate that, over time, fund boards have adopted such practices in advance of, or in the absence of, any regulatory mandate to do so.
- » **Fund boards are overwhelmingly independent.** Ninety-four percent of boards report having either an independent board chair or a lead independent director. Eighty-nine percent of boards reported that independent directors hold 75 percent or more of the seats on the board.
- » **Boards are increasingly focused on independent director diversity.** There has been a steady increase in the percentage of female independent directors, from 20 percent in 2012 to 37 percent in 2022. The increase in the percentage of minority independent directors has been material, but at a slower pace. In 2015, the first year in which race/ethnicity data were collected, the percentage of independent directors identified as a racial/ethnic minority was 8 percent. In 2022, that figure was 17 percent. More recent cohorts of newer independent directors joining fund boards tend to have increasing percentages of women and minority directors.
- » **More than nine out of ten complexes report that separate legal counsel serve their independent directors.** The total percentage of complexes reporting that independent directors are represented either by dedicated counsel or by counsel separate from the adviser's has increased over the past decade, from 64 percent in 1998 to 92 percent at year-end 2022. More than half of complexes say that their independent directors retain dedicated counsel—separate from both fund counsel and the adviser's counsel.
- » **Most complexes have mandatory retirement policies.** At year-end 2022, 71 percent of complexes have an age-based mandatory retirement policy, 7 percent of complexes have a mandatory retirement policy that entails both a mandatory retirement age and a limit on the number of years a director may serve, and 1 percent of complexes limit the number of years a director may serve. For those complexes with an age-based mandatory retirement policy, the average mandatory retirement age is 76. For complexes with a limit on the number of years a director may serve, the average limit is 16 years.

Commitment to Diversity

IDC seeks opportunities to support industry efforts to increase diversity and inclusion in the independent director community. IDC has continued to partner with the Robert Toigo Foundation to provide opportunities for board-ready diverse professionals to hear about the role of fund boards. IDC presented a webinar on “Pathways to the Fund Boardroom” featuring seasoned independent directors who are Toigo alumni. The directors discussed their journeys to the boardroom and offered insightful lessons learned.

Diligent Director Network

What is Director Network? Built through a partnership with Diligent, the fund director candidate database within the Director Network is designed to help boards of mutual funds, exchange-traded funds (ETFs), and other registered funds find diverse, board-ready candidates. Director Network is complimentary for the IDC community.

Fund Boards can discover and recruit diverse candidates. Board Counsel and others working on behalf of fund boards, including executive search firm personnel, can access the database to enhance the search.



IDC also strives to facilitate direct connections between fund boards and diverse director candidates. The fund director candidate database within the Director Network, built through a partnership with Diligent, is designed to help fund boards identify board-ready candidates. In addition, IDC’s popular pilot program, IDC Connections, introduces diverse director candidates to seasoned independent directors who can share their experiences and insights.

Select Media Quotes

“[Thomas] Kim said IDC is weighing in more than ever before on rulemaking efforts, both because of the quantity of the SEC’s output and the substance of its work. In addition to the hard close, swing pricing, and liquidity management rule proposal, IDC has submitted comment letters in recent months on proposals targeting outsourcing by investment advisers, fund names, cybersecurity risk management, money market fund reform, and more.”

“Going forward, the Commission should take into account comment letters it receives and speak directly with the fund industry—including independent fund directors—to determine a way forward on the hard close, swing pricing, and liquidity management rule proposal, and all of its rulemaking initiatives, Kim said.”

Fund Board Views

March 21, 2023

“‘Independent directors have a long history of supporting sensible regulation,’ said [Kathleen] Barr, who is also chair emeritus of the IDC governing council. ‘We evaluate each proposal on its own merit.’”

“‘We made a very concerted effort to ensure that boards were aware of the nature of this particular proposal and what some of the impacts would be,’ said IDC managing director Thomas Kim. ‘I would say that we were supportive of boards who considered submitting a comment letter because of the significance of the proposal and the extent to which the proposal would impact the funds that a given board would oversee.’”

Fund Directions

March 22, 2023

“‘From our perspective the nature of the [swing pricing/hard close] proposal is highly problematic, and we still have very serious concerns about what the goals are,’ said Thomas Kim.”

Fund Directions

June 11, 2023

“We have a robust compliance framework that exists in 38a-1, which the IDC supported, so where a final rule can be very prescriptive or create a patchwork of reporting requirements for boards, we would question if that is going to help boards fulfill their fiduciary responsibilities,” said Thomas Kim.”

BoardIQ

October 3, 2023

“If you think of independence as a hallmark of strong governance, the data does demonstrate strong independence among boards that oversee mutual funds, ETFs, closed end funds and other registered funds,” [Thomas] Kim said.”

Fund Directions

October 12, 2023

“Fund boards have continued to demonstrate a true commitment to effective fund oversight by engaging in and maintaining strong governance practices despite the challenges posed by the pandemic,” IDC managing director Thomas Kim said.”

BoardIQ

October 17, 2023

“We saw a lot of boards participate in feedback letters about swing pricing,” [Cynthia] Plouché said. “When the topic matters as much as that one does, you’ll hear from the community.”

“Being an advocate for public policy from the perspective of independent directors is one of our key responsibilities,” Plouché said. “As the SEC stepped up its activity, so did we.”

“We approach diversity and inclusion with intentionality and positivity, so we continue to have a wide variety of forums and discussion of the topic, and efforts to address the talent pipeline,” Plouché said.”

Fund Directions

October 19, 2023

GOVERNING COUNCIL MEMBERS

As of December 31, 2023

CHAIR

Cynthia R. Plouché*

Independent Director, Northern Trust Funds/Northern Trust Institutional Funds and MassMutual Funds

VICE CHAIR

William R. Ebsworth*

Independent Director, Allspring Funds

GOVERNING COUNCIL

Kathleen T. Barr*

Independent Director, William Blair Funds and Professionally Managed Portfolios

John E. Baumgardner, Jr.

Independent Director, Pioneer Funds

John V. Boyer

Independent Director, Voya Funds

Pamela G. Carlton

Independent Director, Columbia Funds

Gale K. Caruso*

Independent Director, Matthews Asia Funds and Pacific Select Funds

Robert J. Chersi

Independent Director, Thrivent Funds

Michael G. Clark

Independent Director, Cohen & Steers Funds

Susan C. Coté

Independent Director, SEI Funds

Michael A. Forrester

Independent Director, TIAA-CREF Funds

George J. Gorman

Independent Director, Eaton Vance Funds

Cecilia H. Herbert

Independent Director, iShares Funds

Mary Davis Holt

Independent Director, American Funds

Cynthia Hostetler*

Independent Director, Invesco Funds

Kym M. Hubbard

Independent Director, PIMCO Funds

Hugh T. Hurley

Independent Director, HSBC Funds and Oakmark Funds

Peter D. Jones

Independent Director, MFS Funds

Patricia Louie

Independent Director, Oakmark Funds

Mary E. Martinez

Independent Director, J.P. Morgan Funds & ETFs

Eric T. McKissack

Independent Director, FlexShares Trust and Morgan Stanley Pathway Funds

Margaret (Peg) McLaughlin

Independent Director, SSGA Funds

Nancy M. Morris

Independent Director, Diamond Hill Funds

Steven J. Paggioli*

Independent Director, AMG Funds and Professionally Managed Portfolios

Kathryn L. Quirk

Independent Director, Harbor Funds and Harbor ETF Trust

Karla M. Rabusch*

Independent Director, Lord Abbett Funds

Ronald E. Toupin, Jr.*

Independent Director, Guggenheim Funds

Dawn M. Vroegop*

Independent Director, Bighthouse Funds

Gregory G. Weaver

Independent Director, Goldman Sachs Trust

*Also on the ICI Board of Governors

IDC STAFF



Thomas T. Kim
Managing Director

Tom Kim is Managing Director of the Independent Directors Council. In leading IDC, Tom advances the governance, education, communications, and public policy priorities of independent directors on the boards of regulated investment companies, including mutual funds, exchange-traded funds, closed-end funds, and business development companies.

Before joining IDC, he served as senior vice president at the Mortgage Bankers Association, where he led strategy, public policy, governance, and member engagement across the organization's commercial real estate finance membership. Previously, he managed regulatory and policy matters affecting capital markets and mortgage investments as associate general counsel at Freddie Mac.

Earlier in his career, Tom worked as an attorney at the Investment Company Institute. He received his BA, summa cum laude, from the University of California, Irvine; JD from the UCLA School of Law, where he served as a law review editor; and LLM, with distinction, from Georgetown Law School.



Lisa C. Hamman
Associate Managing Director

Before joining IDC in 2004, Lisa Hamman worked at Morgan, Lewis & Bockius LLP, counseling investment advisers and investment companies, and their boards of directors or trustees, on federal regulatory matters. Lisa began her fund industry career in the legal department at Fidelity Investments. She is a graduate of the University of Michigan and Suffolk University Law School.



Nicole A. Baker
Associate Counsel

Nicole A. Baker joined IDC as associate counsel in 2021. Before joining IDC, she was counsel to the Certified Financial Planner Board of Standards (CFP Board), where she worked with industry participants to develop guidance and educational resources for certified financial planners and conducted related compliance reviews. Before joining CFP Board, Nicole was a partner in the securities compliance, enforcement, and litigation group at K&L Gates LLP. She is a graduate of the University of Pennsylvania and the George Washington University Law School.



Scott Wilson
Director, Programs and Engagement

Scott E. Wilson joined IDC as Director of Programming and Engagement in 2022. Before joining IDC, he was the Director of Strategic Initiatives for the Global Payroll Management Institute and the American Payroll Association. Scott has two decades of experience working with nonprofits to increase engagement, program impact and growth, and community reach. He received his bachelor's degrees from SUNY Brockport in International Business and Spanish, and a master's degree in International Commerce and Policy from George Mason University.



Paul Mussoni
Administrative Assistant

Paul Mussoni joined IDC in 2018 after providing support to various ICI departments, including law and operations. Paul attended the University of Delaware, where he received a bachelor's degree in political science, and American University, where he received a master's degree in international affairs.

2023 ACTIVITIES

Conferences

- » Fund Directors Workshop, May 23-25
- » Fund Directors Conference, October 11-13

Foundations for Fund Directors[®]

- » Virtual, January 11-12
- » Virtual, November 28-29

Chapter Meetings

- » Florida, February 9
- » Denver, March 7
- » Boston, May 15
- » New York, June 8
- » San Francisco, June 13
- » Los Angeles, June 15
- » Washington, DC, June 26
- » San Francisco, December 11

Industry Segment Meetings

- » Audit Committee Chairs (February, May, October)
- » Board Leaders (January, June, October)
- » Directors at Small Fund Complexes (February, June, November)
- » Directors of BDCs (February, June, October, November)
- » Directors of ETFs (March, July, October)
- » Governance Committee Chairs (February, June, October)
- » New Director Engagement Call (January, June, October)

Webinars

- » 2023 Legislative Agenda: An Overview for Fund Directors, February 28
- » Implementing the SEC's Derivatives Rule: Practical Implications for Board Oversight, March 27
- » New and Proposed SEC Fund Disclosure Requirements: What Boards Need to Know, July 12
- » Board Oversight of Fund Performance, September 26
- » SEC Examination and Enforcement Priorities: What Directors Should Know, December 19

Speaker Series

- » A Conversation with Ken Burns, September 12

Comment Letters

- » Open-End Liquidity Risk Management Programs and Swing Pricing, February 14
- » Amendments to PCAOB Auditing Standards related to a Company's Noncompliance with Laws and Regulations, August 7

Other Programs

- » IDC & Toigo Alumni "Pathways to the Fund Boardroom," April 26
- » IDC Policy Roundtable, May 10
- » Independent Counsel Roundtable, July 18
- » Core Responsibilities of Fund Directors, October 2*
- » Rising Partners Event, November 1
- » Diligent Director Network
- » IDC Connections

*Held in connection with IDC's Fund Directors Conference





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