

**IDC** Independent  
Directors  
Council

# 2024

## ANNUAL REVIEW

**CELEBRATING 20 YEARS**  
of Advancing Excellence  
in Fund Governance

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, business development companies, 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,**

**1,606**

INDEPENDENT DIRECTORS...\*

**OVERSEE MORE THAN**

**11,372**

REGISTERED FUNDS...\*

**WITH**

**\$37.74 TRILLION**

IN ASSETS...\*

**AND REPRESENT THE INTERESTS OF MORE THAN**

**125 MILLION**

SHAREHOLDERS\*\*

\* Data as of September 30, 2024.

\*\* Data as of late November 2024.

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# Letter from the IDC GOVERNING COUNCIL CHAIR

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I want to express my gratitude to the fund independent director community for allowing me to serve as IDC Governing Council Chair, and to thank my predecessor, Cynthia Plouché, for setting the gold standard. Cynthia made a remarkable impact as Governing Council Chair over the past two years, and I am thrilled that she serves as Chair Emeritus this year.

Thanks to prior chairs and the rest of the IDC Governing Council, I have taken on this role with a renewed appreciation for the strength of fund independent directors. Be it leadership lessons or technical guidance, I have learned greatly by observing and seeking the counsel of fellow IDC members.

That fact epitomizes IDC. Over its 20-year history, this organization has empowered the director community by enabling us to learn from one another and hone our craft, all in service of fund shareholders. Due in no small part to the education and idea sharing from IDC, independent directors have worked to ensure the continued success of funds—success that helps families send their kids to college, afford milestone expenses, and achieve financial security throughout retirement.

Yet while the impact of our work has been consistent, the environment in which we operate has been anything but. The proliferation of many different registered and non-registered investment products points to an intensely competitive marketplace. Compliance burdens have intensified. And the policy backdrop has fluctuated, sometimes in challenging ways.

These developments have reshaped the industry and expanded the scope of our work. With the emergence of AI and other technological innovations, I suspect this evolution is just getting started.

As you'll read in the pages ahead, IDC ramped up its educational programs and engagement events in 2024 to help independent directors stay ahead of market and policy changes. A webinar on the nuts and bolts of AI, peer-to-peer meetings for business development company (BDC) directors, and updated resources on board oversight of ETFs are just some of the ways that IDC remains a step ahead. In 2025, you can expect more compelling resources relevant to fund boards.

IDC has been invaluable to the director community, offering meaningful opportunities for education, engagement, and advocacy. It has given us the resources we need while strengthening our collective voice with policymakers. As we look to the next 20 years, I am confident that IDC will remain the driving force behind the continuous growth, education, and influence of fund independent directors.

**BILL EBSWORTH**

Chair  
IDC Governing Council

# Letter from the IDC MANAGING DIRECTOR

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This past year was one of reflection for IDC as we celebrated the last 20 years, while looking to the opportunities and challenges of the decades ahead.

IDC was formed in 2004, a year marked by tumult in the regulated fund industry. The era ushered in massive changes at many fund companies, scrutiny by the SEC and other regulators, and a series of major policy reforms, such as the adoption of Rule 38a-1 (the fund compliance rule). IDC was forged amid this climate of heightened review of regulated funds, with a compelling sense of mission to support, equip, and represent the perspective of fund independent directors in service to shareholders.

Today, the state of fund governance is strong. Fund boards are overwhelmingly independent in composition, and virtually all fund boards have an independent chair or lead independent director. Independent directors continue to bring to bear their experience, expertise, and judgment in service to the funds and shareholders whom they serve.

But it is in times like these that IDC and the director community must remain all the more vigilant. Ongoing education and learning are integral to the role of fiduciaries. Peer engagement among board colleagues is essential to growth as a director.

And since its formation, a key element of IDC's mission has been to serve as a unifying voice for independent directors and advocate for public policies from the independent director point of view. In the last few years, we pushed back on the SEC's aggressive regulatory efforts and advocated for a common-sense approach to rulemaking. Rules and regulations should take into account economic impacts and the cumulative consequences on shareholders. Looking ahead, we believe the SEC should recalibrate how it executes upon its tripartite mission of protecting investors, maintaining fair, orderly, and efficient markets, and facilitating capital formation.

What IDC provides through our advocacy, educational content, and convening capacity is vital to the core responsibilities of independent directors. These pillars—and IDC's commitment to advance excellence in fund governance—will not waver. Together, we can ensure that the registered fund ecosystem continues to serve the interests of shareholders for generations to come.

## **THOMAS T. KIM**

Managing Director  
Independent Directors Council

# THE 20TH ANNIVERSARY OF IDC—CHARTING OUR PROGRESS

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The year 2024 was momentous for IDC, as we commemorated our 20th anniversary in concert with the 100th anniversary of the mutual fund. The resilience of the mutual fund is due in no small part to the strong governance and oversight provided by independent directors.

ADVANCING EXCELLENCE IN FUND GOVERNANCE



Since IDC's launch in May 2004, the number of shareholders owning mutual funds has grown by nearly 40 million, mutual fund assets have more than tripled, and ETF assets stand at more than 50 times what they were.

Over the past two decades, IDC has been the premier resource dedicated to independent directors on the boards of mutual funds, ETFs, closed-end funds, and other investment companies. IDC's 20th anniversary has provided the opportunity to reflect on this journey and reaffirm our longstanding mission to advancing the education, engagement, and public policy priorities of independent directors, while enhancing the public understanding of their critical role and responsibilities in service to shareholders.

This anniversary has also served as an opportunity to underscore the unique governance structure that has strengthened the success of the registered fund industry. The overwhelming independence of fund boards is remarkable. IDC/ICI data show that for 88 percent of fund complexes, independent directors hold three quarters or more of board seats—up from 71 percent of fund complexes in 2004 and 46 percent in 1996. In addition, 93 percent of fund complexes have an independent chair or a lead independent director. In 2004, that figure was 58 percent.

# 2004

MORE THAN  
**9,000**  
FUNDS

**\$8.03**  
TRILLION  
IN ASSETS

Representing the interests of more than  
**87 million** shareholders served

# 2024

MORE THAN  
**11,300**  
FUNDS

MORE THAN  
**\$37**  
TRILLION  
IN ASSETS

Representing the interests of more than  
**125 million** shareholders served

## Celebrating 20 Years and Counting

Throughout the year, we leveraged the 20th anniversary of IDC to underscore the enduring success, fiduciary culture, and shareholder focus of registered funds. The celebration was deeply woven into our communications, IDC chapter meetings, conferences, and other events, as well as through social media postings and a [dedicated webpage](#).

As an example, IDC hosted a celebratory reception at our Washington, DC, office in May 2024 to honor this significant milestone. Attendees included independent directors from an array of fund complexes, industry representatives, board counsel, and other supporters of fund boards.



*Thomas Kim, IDC's managing director, welcomes attendees to IDC's 20th Anniversary Celebration at ICI's office in Washington, DC.*

We also recognized the 20th anniversary during the 2024 Fund Directors Conference. Of note, Chair Emeritus of IDC's Governing Council Cynthia Plouché moderated a conversation with independent directors Erik Sirri and Kathleen Barr regarding some major industry milestones impacting the role and responsibilities of fund independent directors during IDC's twenty years.

IDC also partnered with ICI to celebrate the 20th anniversary of IDC and the 100th anniversary of the first mutual fund by delivering unique events that fostered industry awareness of the important work of independent directors, and the significance of mutual funds. These networking and educational events were part of the [Mutual Fund 100 \(MF100\) campaign](#)—a yearlong initiative that served as a celebration of the past and a call to action for the future.



*Independent directors and asset management professionals attend IDC's 2024 Fund Directors Conference in Chicago.*

## Looking Forward

Strong governance is not static—it requires vigilance and the exercise of sound, informed judgment. IDC will continue to deliver best-in-class education programs to independent directors, convene the director community to engage in peer-to-peer learning, and advocate for public policies that support the appropriate roles and responsibilities of fund directors and effective fund governance, while pushing back against policy efforts that—either by design or indirectly—operate to replace effective board oversight with regulatory mandates that adopt a check-the-box approach.

IDC is well-positioned to navigate the changes and complexities that lie ahead. The resilience, innovation, and commitment to our mission demonstrated during the past 20 years will continue to guide our organization in the coming decades. Together, IDC, ICI, and our collective membership will ensure that IDC's legacy endures, fostering excellence in fund governance in the interests of shareholders for generations to come.



*Independent directors Cynthia Plouché, Erik Sirri, and Kathleen Barr discuss fund industry developments during the last 20 years.*



*ICI President and CEO Eric Pan discusses issues that are top of mind for fund boards with IDC Governing Council Chair Bill Ebsworth at IDC's 2024 Fund Directors Conference in Chicago.*



*Independent directors and asset management professionals gather and participate in various events at IDC's Fund Directors Conference in Chicago.*



Timeline Highlighting Select Events from the First 20 Years of IDC  
[IDC.ORG/20-ANNIVERSARY-TIMELINE](https://www.idc.org/20-anniversary-timeline)



# AMPLIFYING THE VOICE OF INDEPENDENT DIRECTORS

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IDC is committed to advancing the interests of fund independent directors and shaping the public narrative around the critical role they play in protecting the interests of fund shareholders. We amplify the voice of independent directors through our advocacy, outreach, educational resources, and thought leadership.

## Advocating for Public Policy in Support of Fund Shareholders

IDC's advocacy from the independent director perspective provides policymakers, opinion leaders, the media, and others with insights into the protections afforded to shareholders through strong fund governance. In that connection, IDC hosted meetings with regulators throughout the year, including as part of IDC's Policy Roundtable in May.

The Policy Roundtable, now in its second year, served as an important forum for enhancing our access to, and working relationships with, policymakers. The roundtable included a conversation with SEC Commissioner Mark Uyeda, a candid and in-depth discussion with senior attorneys from the rulemaking office of the SEC's Division of Investment Management, and a lively discussion with key voices from Capitol Hill about legislative matters impacting the roles and responsibilities of fund directors.

Another important event enhancing our engagement with the SEC occurred in March when IDC and a large group of independent directors had the opportunity to meet with SEC Commissioner Hester Peirce in a closed session as part of ICI's Investment Management Conference. The informal exchange covered a wide range of topics of specific interest to the independent director community, including governance priorities and the challenging regulatory landscape.

Natasha Vij Greiner, Director of the SEC's Division of Investment Management, appeared on stage at the Fund Directors Conference in October for a fireside chat with IDC Managing Director Thomas Kim. They discussed the importance of the fund director community, the SEC's priorities, and regulatory issues impacting board oversight, among other topics. At the same conference, Vanessa Horton, National IAIC Program Director for the SEC's Division of Examinations, spoke on a panel covering SEC examination trends and considerations for fund directors. IDC worked strategically to organize these opportunities where regulators engage directly with IDC and the director community on matters important to independent directors.



*IDC Managing Director Thomas Kim engages in a fireside chat with SEC Division of Investment Management Director Natasha Vij Greiner at IDC's Fund Directors Conference in Chicago.*

IDC's advocacy efforts extended beyond the SEC to meetings with the Public Company Accounting Oversight Board (PCAOB). IDC and ICI staff, along with independent directors from a variety of fund complexes, met with various PCAOB Board Members and their counsel and advisers to advocate for funds and their boards on the PCAOB's **proposed amendments** to the auditing standards related to a company's noncompliance with laws and regulations (NOCLAR).

In March, IDC and ICI filed **a supplemental joint comment letter** in response to the proposal. The letter emphasized that our views have not changed since the submission of a previously filed letter in 2023: we continue to recommend that funds be excluded from PCAOB's NOCLAR proposal because they already are subject to a robust regulatory framework, including independent oversight by a board of directors. Funds must also comply with stringent disclosure, reporting, inspection, and examination requirements.

IDC's community of audit committee chairs heard from the PCAOB's Chief Accountant, Barbara Vanich, on a call in May. During the call, audit committee chairs had the opportunity to ask questions and enjoyed a robust dialogue tailored for the group.

In June, IDC and ICI jointly **responded** to a **proposal** from the PCAOB (known as the Firm and Engagement Metrics Proposal) that sought to require PCAOB-registered public accounting firms to report certain information, context, and perspective on auditors and audit engagements. The joint comment letter supported excluding funds from the proposal. The PCAOB recently adopted the standards and, consistent with our letter, excluded funds from the scope of the proposal.



*Independent director Nancy Morris moderates a conversation with Vanessa Horton, National IAIC Program Director, SEC Division of Examinations, and Lori Martin, Partner, WilmerHale LLP.*

## VALUABLE FEEDBACK FROM THE COMMUNITY: IDC SURVEY

During the summer of 2024, IDC surveyed independent directors from fund complexes of every size on the work we do. We received invaluable feedback from 368 independent directors of all backgrounds and tenures. Half of the respondents were committee chairs; more than a quarter were independent board chairs.

Nearly all independent directors who responded rated IDC as either “very effective” or “effective” (98 percent) in serving the needs of independent directors, and nearly all respondents were “very satisfied” or “satisfied” (99 percent) with the programs and activities IDC provides. Respondents overwhelmingly valued IDC’s advocacy on behalf of independent directors before policymakers as a key benefit of IDC.

Ninety-four percent indicated staying abreast of developments affecting independent directors through the IDC Update, the biweekly newsletter, as an important benefit of IDC. Ninety-two percent mentioned IDC webinars as an important resource provided by IDC.

The ability to increase awareness and learning through conferences with industry experts also was mentioned as an important benefit of IDC by 91 percent of directors surveyed.

Newer directors and those with less than six years of tenure valued access to IDC’s *Foundations for Fund Directors* orientation program, but even among directors with more than six years of tenure, a clear majority valued the program. In addition, respondents who filled out an open-ended question on the subject overwhelmingly mentioned networking as the largest benefit of attending an in-person IDC event.

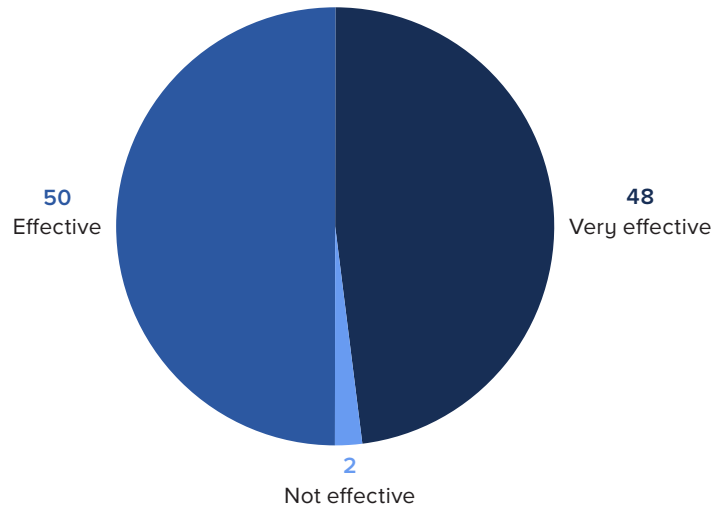
According to the survey, respondents are looking forward to IDC continuing its valuable programming on fund governance practices, risk management/ compliance, and artificial intelligence. IDC is grateful for the positive and constructive feedback from the community, and we will use it to inform our programming in 2025 and beyond.



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## IDC's Effectiveness in Serving the Independent Director Community

Percentage of independent directors



Source: 2024 IDC Survey of Independent Directors

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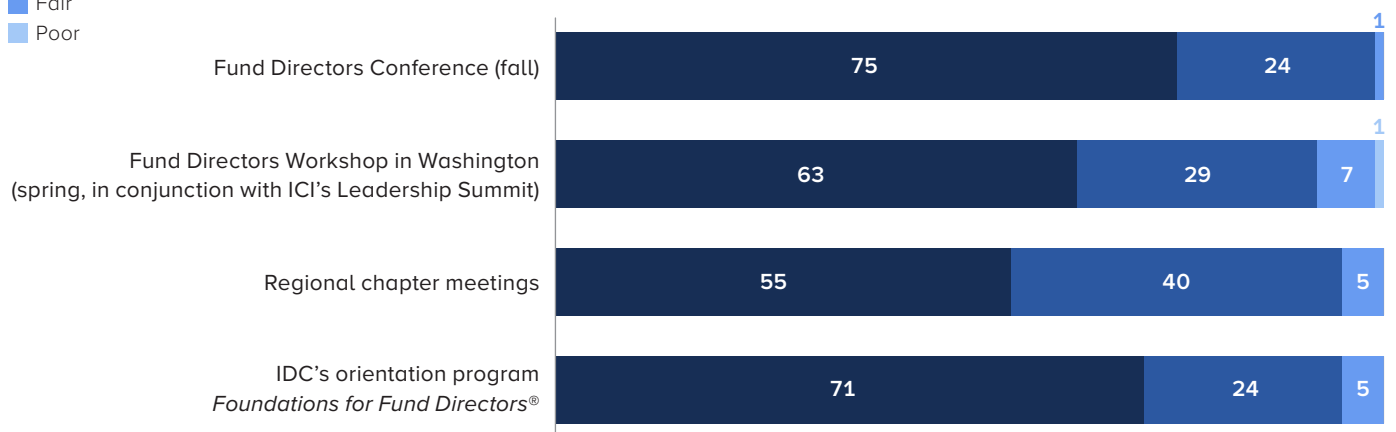
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## Nearly All Attendees Give IDC Events High Ratings

Percentage of independent directors attending event

Rating of event

- Excellent
- Good
- Fair
- Poor



Source: 2024 IDC Survey of Independent Directors

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# IDC IN THE MEDIA

IDC regularly engages with the media as part of our mission to promote public understanding of the vital role of fund independent directors. Select quotes from interviews with various publications are below.

## Board IQ (November 19, 2024)

### *On Intentional Governance*

"Boards are being much more intentional about their governance as boards continue to have to grapple with a myriad of different matters, whether it's what's happening in the marketplace with the deluge of regulatory developments over the last several years and other topics that are in the vein of risk management generally," said Thomas Kim, IDC managing director.

## Fund Directions (July 3, 2024)

### *On Board Independence*

"There's a greater focus on ways to enhance governance within the fund board community," [Thomas] Kim said. "Notions of good governance often emphasize the vital importance of independence, [which could include] having a leadership role on the board such as that of an independent board chair or—just as important—having a lead independent director."

## Fund Board Views (September 12, 2024)

### *On Flexibility for In-Person Board Meetings*

"We support flexibility for fund boards in how they conduct their meetings," an Independent Directors Council spokesman told *Fund Board Views*. "As we have recommended to the SEC, the in-person voting requirements should be modernized by providing flexibility on a permanent basis."

IDC Managing Director Thomas Kim said in a September 2021 letter to the Investment Management Division that not all meetings need to take place with directors gathered in the same location. Permanent relief "would be appropriate in helping directors fulfill their oversight responsibilities by providing additional tools to conduct board business."

## Fund Directions (July 3, 2024)

### *On Fund Board Diversity*

"When we say this is a long game, it really is," [Cynthia Plouché, Chair Emeritus] said. "We're very steady and practical, but we're committed."

## Board IQ (January 23, 2024)

### *On the Importance of Succession Planning*

As Thomas Kim, IDC managing director, said in an interview, "Covid-19 disrupted the entire world, and fund boards were not immune to those disruptions. As a result, many boards have become more thoughtful and more intentional about their succession planning process."

# EDUCATION AND ENGAGEMENT WITH THE INDEPENDENT DIRECTOR COMMUNITY

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Through a curated mix of educational resources and opportunities for peer-to-peer exchange, both in-person and virtual, IDC delivers best-in-class education and leverages its convening power to promote excellence in fund governance.

## Convening the Fund Industry

IDC's marquee event, the Fund Directors Conference, was held in October in Chicago, Illinois. Key speakers included veteran independent directors from across a range of fund complexes, as well as top experts such as Carrie King, Blackrock's Chief Investment Officer of U.S. and Developed Markets, Fundamental Equities; Matthew Stamm, Professor of Electrical and Computer Engineering at Drexel University; and Donna Milrod, Chief Product Officer and Head of State Street Digital at State Street Corporation. The conference also featured senior SEC officials Natasha Greiner, Director of the SEC's Division of Investment Management, and Vanessa Horton, National IAIC Program Director in the SEC's Division of Examinations.

The 2024 Conference was particularly special, as we celebrated both IDC's 20th anniversary and the 100th anniversary of the first mutual fund. We look forward to engaging with the director community in a new venue when the Conference moves to Scottsdale, Arizona, on October 27–29, 2025.

The Fund Directors Workshop, held in Washington, DC in May, was well received as part of the ICI Leadership Summit. More than 100 independent directors heard from expert speakers on timely topics such as board oversight of ETF developments and the modern 15(c) process. Directors also enjoyed a chance to learn from each other during peer-to-peer roundtable discussions on the strategic priorities of and hot topics for fund boards.

In July, we held another successful Independent Counsel Roundtable, with more than 40 of the top board counsel in the country participating, to discuss the litigation and regulatory environment and key issues facing fund boards. Later in November, we hosted the second annual gathering for Rising Partners—law firm partners identified as rising leaders in the 1940 Act bar. This initiative fosters connection among a group of up-and-coming board counsel and provides a forum to discuss timely and important topics impacting the roles and responsibilities of fund directors. Given the vital role of independent counsel in the boardroom, IDC continues to strengthen our partnership with this constituency.

## Facilitating Peer-to-Peer Exchange Among Independent Directors: Chapter and Segment Meetings

Fund directors engaged in peer-to-peer interactions at 13 regional chapter meetings throughout the year. These gatherings are vital to engaging and delivering educational content to independent directors in local communities. Highlights included the New York chapter meeting held at Evercore's office, featuring Ed Hyman, Chairman of Evercore ISI; the Boston chapter meeting, held at State Street Global Advisors' office, with a

presentation from Matt Bartolini, Managing Director and the Head of SPDR Americas Research; and the Chicago chapter meeting, featuring Angelo Manioudakis, the Global Chief Investment Officer of Northern Trust.

IDC also hosted director segment meetings in 2024 for board leaders, audit committee chairs, governance committee chairs, new directors, directors at small fund complexes, and BDCs, as well as the newly established compliance oversight peer group. These virtual meetings serve as forums for fund directors to come together and discuss relevant trends and challenges in their respective areas.

## FOCUS ON COMPLIANCE

In March, IDC launched a new compliance oversight peer group for independent directors who serve as compliance committee chairs and other directors leading compliance oversight on their boards. The launch of this new peer group was particularly timely, as it coincided with the 20th anniversary of the SEC's fund compliance rule (Rule 38a-1). We are pleased with the high levels of director engagement and substantive discussions that continue as part of this peer group.



*Independent directors and IDC staff discuss timely policy issues at the IDC Policy Roundtable in Washington, DC.*

## Hosting Fund Board Meetings at Our Office

In 2024, IDC hosted more than 20 board meetings at our Washington, DC, office. Fund boards that leveraged this member benefit were able to easily engage with IDC and ICI staff, including members of ICI's executive, legal, government affairs, communications, operations, and economic research teams, gaining important insights on a broad range of issues affecting fund boards and the asset management industry.

## Presenting Timely and Relevant Webinars

IDC's webinars, a key pillar of our educational mission, are well-attended and are a go-to resource for independent directors seeking the latest information and relevant intelligence. Topics addressed in 2024 included the fund compliance rule at 20, board oversight of operational risk, recent litigation shaping regulatory agencies, post-election insights, and the nuts and bolts of AI, the most popular and well-attended webinar. We will continue to provide informative and cutting-edge webinars in 2025.

IDC's popular Speakers Series continues to deliver insights on the big ideas that are shaping the environment in which regulated funds and their boards operate. In October, IDC was pleased to present a virtual conversation with astronaut and explorer Kathy Sullivan, the first woman to walk in space and explore the bottom of the Mariana Trench. Sullivan discussed the leadership and governance skills she developed during her trailblazing experiences.

## Delivering Fundamental Educational Opportunities

We offered our successful *Foundations for Fund Directors*® orientation program in person in April and virtually in December. *Foundations* is designed to get newer directors up to speed in their roles through two days of hands-on exercises in a small group setting. During the program, several experienced independent directors facilitated discussions focused on fundamental board issues, such as the guiding principles for director oversight; advisory contract review; oversight of investment management and performance; and oversight of fund compliance and risk management.

Also in 2024, IDC expanded its *Core Responsibilities of Fund Directors* program with the launch of the half-day standalone virtual course, providing an overview of the core elements of board oversight.

## Publishing Educational Resources for Fund Directors

In 2024, we released several substantive papers, delivering education and guidance on topics that are top of mind for fund boards:

- » **Board Oversight of Exchange-Traded Funds.** An update of a 2012 white paper that outlines the unique responsibilities and considerations of ETF directors.
- » **An Introduction to Fair Valuation.** An update of a 2005 white paper that provides an overview of issues to consider in developing, administering, and facilitating board oversight of a fund's valuation policies and procedures.
- » **Audit Committee Financial Experts: An Overview for Fund Boards.** A detailed review of the definition of "audit committee financial expert" in the context of boards overseeing registered funds.



*Newer fund directors engage in a discussion led by independent director Karla Rabusch at IDC's in-person Foundations for Fund Directors® program in Washington, DC.*

## Small Fund Advocacy

IDC continues to emphasize small funds in its advocacy and seek input from the community of small fund independent directors. IDC's small funds industry segment meetings and panels in 2024 were well attended and productive, including a teleconference and an in-person meeting at the Fund Directors Conference.

IDC will continue to serve this key segment of independent directors by designing programming specific to their needs, advocating for and with them, and ensuring that we regularly highlight the importance of small funds as part of our membership.

## Supporting Diversity in the Fund Director Community

In 2024, we continued to be intentional and strategic in our support of diversity in the fund director community. In April, we co-hosted an event on "Diversity and the Board of the Future" in New York with MFDF. The program included panel conversations on board composition and sourcing diverse board candidates, as well as a roundtable discussion with newer independent directors sharing their journeys to the board room. We also strengthened our partnership with the Robert Toigo Foundation through a webinar focused on board oversight of fund disclosure.

IDC continued to grow our fund director candidate database, a network of more than 350 fund directors and board-ready candidates built through a partnership with Diligent. We also continued to operate our popular pilot program, IDC Connections, which introduces diverse director candidates to seasoned independent directors who can share their experiences and insights.



# GOVERNING COUNCIL MEMBERS

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## CHAIR

### **William R. Ebsworth\***

Independent Director, Allspring Funds

## CHAIR EMERITUS

### **Cynthia R. Plouché\***

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

## GOVERNING COUNCIL

### **Kathleen T. Barr\***

Independent Director, Professionally  
Managed Portfolios and William  
Blair Funds

### **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

### **Jonathan W. DePriest**

Independent Director, iMGP Funds

### **Coleen Downs Dinneen**

Independent Director, Artisan  
Partners Funds

### **Michael A. Forrester**

Independent Director, Nuveen Funds

### **Cecilia H. Herbert**

Independent Director, iShares Funds

### **Mary Davis Holt**

Independent Director, American Funds

### **Cynthia Hostetler\***

Independent Director, Invesco Funds

### **Hugh T. Hurley**

Independent Director, HSBC Funds  
and Oakmark Funds

### **Andrew J. Iseman**

Independent Director, Pacific Select  
Fund and Tortoise Capital Series Trust

### **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

### **Marcus L. Smith**

Independent Director, Eaton  
Vance Funds

### **Ronald E. Toupin, Jr.\***

Independent Director,  
Guggenheim Funds

### **Dawn M. Vroegop\***

Independent Director,  
Brighthouse Funds

### **Gregory G. Weaver**

Independent Director, Goldman  
Sachs Trust

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\*Also on the ICI Board of Governors

# IDC STAFF

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**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.



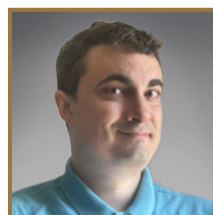
**Nicole A. Baker**  
Associate Counsel

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**  
IDC Associate

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.

# 2024 SELECT ACTIVITIES

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## Conferences

- » Fund Directors Workshop, May 21–23
- » Fund Directors Conference, October 21–23

## *Foundations for Fund Directors*®

- » April 17–18
- » Virtual, December 4–5

## Chapter Meetings

- » Florida, February 1
- » Southern California, March 21
- » North Carolina, April 9
- » New York, April 10
- » Boston, April 24
- » Denver, April 30
- » Ohio, April 30
- » Chicago, May 8
- » Washington, DC, May 21
- » Boston, September 12
- » New York, September 18
- » Philadelphia, September 24
- » Northern California, December 12

## Director Segment Meetings

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

## Webinars

- » The Fund Compliance Rule at 20: Looking Back and Looking Ahead at Compliance Oversight, February 28
- » Board Oversight of Operational Risk, April 16
- » The Nuts and Bolts of AI: A Primer for Fund Directors, May 1
- » Recent Litigation Shaping Regulatory Agencies: What Boards Should Know, July 23
- » Speaker Series: A Conversation with Kathy Sullivan, October 29
- » 2024 Post-Election Insights: Implications for Fund Boards and the Asset Management Industry, November 14

## Comment Letters

- » PCAOB Firm and Engagement Metrics Proposal, June 7
- » Amendments to PCAOB Auditing Standards related to a Company's Noncompliance with Laws and Regulations, August 7

## Other Programs

- » Diversity and the Board of the Future, April 25
- » IDC Policy Roundtable, May 20
- » Independent Counsel Roundtable, July 17
- » Core Responsibilities of Fund Directors, September 16
- » Rising Partners Event, November 7
- » Diligent Director Network
- » IDC Connections



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