

MEMORANDUM

TO: File Nos. S7-17-22; S7-26-22; S7-12-23.

FROM: Elena S. Stojic, Senior Special Counsel, Division of Investment Management

RE: Meeting with Independent Directors Council, Governing Council

DATE: December 21, 2023

On October 11, 2023, staff of the SEC's Division of Investment Management ("IM") and attended an in-person meeting with representatives from the Independent Directors Council ("IDC"), Governing Council. Participants included: William Birdthistle (Director, IM), Elena Stojic (Senior Special Counsel, IM)

as well as the following representatives from the IDC:

- Thomas Kim, Managing Director, IDC
- Lisa Hamman, Associate Managing Director, IDC
- Nicole Baker, Associate Counsel, IDC
- Scott Wilson, Director, Programs and Engagement, IDC
- Kathie Barr, Independent Director, William Blair Funds and Professionally Managed Portfolios
- John Baumgardner, Independent Director, Pioneer Funds
- John Boyer, Independent Director, Voya Funds
- Pam Carlton, Independent Director, Columbia Funds
- Gale Caruso, Independent Director, Matthews Asia Funds and Pacific Select Funds
- Bob Chersi, Independent Director, Thrivent Funds
- Michael Clark, Independent Director, Cohen & Steers Funds
- Sue Coté, Independent Director, SEI Funds
- Bill Ebsworth, Independent Director, Allspring Funds
- Mike Forrester, Independent Director, TIAA-CREF Funds
- Cecilia Herbert, Independent Director, iShares Funds and Thrivent Church Loan & Income Fund
- Mary Davis Holt, Independent Director, American Funds
- Kym Hubbard, Independent Director, PIMCO Funds
- Hugh Hurley, Independent Director, HSBC Funds and Oakmark Funds
- Peter Jones, Independent Director, MFS Funds
- Patty Louie, Independent Director, Oakmark Funds
- Eric McKissack, Independent Director, FlexShares Trust and Morgan Stanley Pathway Funds
- Peg McLaughlin, Independent Director, Manning & Napier Fund and SSGA Funds

- Steve Paggioli, Independent Director, AMG Funds and Professionally Managed Portfolios
- Cynthia Plouché, Independent Director, Northern Institutional Funds/Northern Funds and MassMutual Funds
- Kathryn Quirk, Independent Director, Harbor Funds and Harbor ETF Trust
- Karla Rabusch, Independent Director, Lord Abbett Funds
- Ron Toupin, Independent Director, Guggenheim Funds
- Dawn Vroegop, Independent Director, Brighthouse Funds
- Greg Weaver, Independent Director, Goldman Sachs Trust

The participants discussed, among other things, the SEC's proposed rules:

“Enhanced Disclosures by Certain Investment Advisers and Investment Companies about Environmental, Social, and Governance Investment Practices,” (Release No. 34594); “Open-End Fund Liquidity Risk Management Programs and Swing Pricing; Form N-PORT Reporting” (Release Nos. 33-11130; IC-34746); “Conflicts of Interest Associated with the Use of Predictive Data Analytics by Broker-Dealers and Investment Advisers,” (Release Nos. 34-97990; IA-6353).