

## MEMORANDUM

TO: File No. S7-26-22

FROM: Nathan R. Schuur, Senior Counsel, Division of Investment Management

RE: Teleconference with Representatives of Independent Directors Council and Certain of its Members

DATE: March 29, 2023

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On March 29, 2023, staff of the Securities and Exchange Commission (“SEC”) met with representatives of the Independent Directors Council (“IDC”), including with certain IDC members. Participants from the SEC included William Birdthistle (Director, Division of Investment Management (“IM”)), Elena Stojic (Counsel to the IM Director), Matthew Williams (Counsel to the IM Director), Sarah ten Siethoff (Deputy Director, IM), Brian McLaughlin Johnson (Assistant Director, IM), Holly Miller (Senior Financial Analyst, IM), Michelle Beck (Senior Financial Analyst, IM), Angela Mokodean (Branch Chief, IM), Mykaila DeLesDernier (Senior Counsel, IM), Rachel Kuo (Senior Counsel, IM), Nathan Schuur (Senior Counsel, IM), James Mcloughlin (Financial Economist, Division of Economic and Risk Analysis (“DERA”)), and Dasha Safonova (Financial Economist, DERA).

Participants from IDC and its members included:

### IDC

- Thomas Kim, Managing Director
- Lisa Chaikin Hamman, Associate Managing Director
- Nicole Baker, Associate Counsel

### Independent Directors

- Kathie Barr (William Blair Funds and Professionally Managed Portfolios)
- Don Burke (Duff & Phelps Funds and Virtus Funds)
- Bill Ebsworth (Allspring Funds)
- Cynthia Plouché (Northern Trust Funds/Northern Trust Institutional Funds and MassMutual Funds)
- Ron Toupin (Guggenheim Funds)

The participants discussed, among other things, the SEC’s proposal titled “Proposed Rule: Open-End Fund Liquidity Risk Management Programs and Swing Pricing; Form N-PORT Reporting,” set forth in Investment Company Act Release No. 34746 (Nov. 2, 2022).