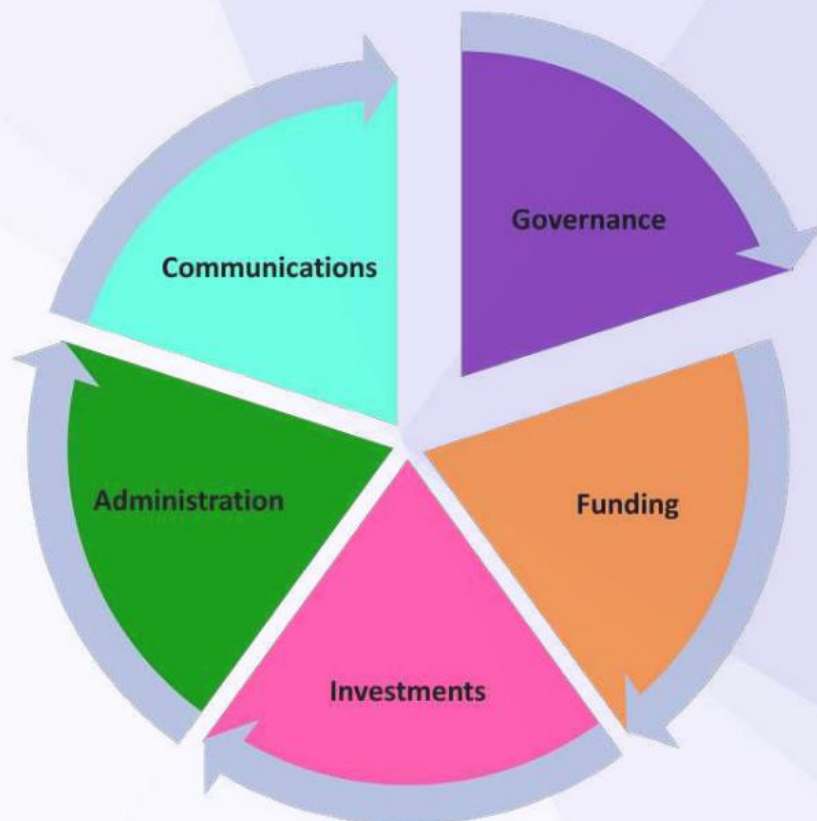


Essex Pension Fund

Knowledge and Skills Strategy for Board/ Committee Members

March 2024



Essex Pension Fund

Knowledge and Skills Strategy for Board/Committee Members

Background and Introduction

This is the Knowledge and Skills Strategy for the Essex Pension Fund (the “Fund”) which details the knowledge and skills strategy for Members of the Essex Pension Fund Strategy Board (PSB), Investment Steering Committee (ISC) and Pension Advisory Board (PAB).

This Knowledge and Skills Strategy has been established to aid PSB, ISC and PAB Members in performing and developing personally in their individual roles, with the ultimate aim of ensuring the Fund is managed by individuals who have appropriate levels of knowledge and skills.

All references in this document to “PSB, ISC and PAB Members” includes Substitute Members.

This Strategy has been developed covering the five key areas of the Fund:



Essex Pension Fund

Knowledge and Skills Strategy for Board/Committee Members

Aims and Objectives

The aims and objectives of this Strategy is to:

- ensure the Fund is managed and its services delivered by people who have appropriate levels of knowledge and expertise;
- ensure Board/Committee Members receive the right training to give them the required knowledge to enable robust decision-making;
- ensure training is delivered at the right time in the most effective way;
- ensure training is compliant with the relevant statutory and best practice training requirements (see Annex A); and
- ensure refresher training takes place at the most relevant time to ensure the knowledge level of Members is appropriately maintained.

To whom this Strategy applies

In accordance with the Council's Constitution, Essex Pension Fund Board and Committee Members are expected to attend regular training sessions in order to maintain an appropriate level of knowledge and skills to perform their roles effectively.

This Knowledge and Skills Strategy applies to all members of the PSB, ISC and PAB, Scheme Member and Employer representatives.

Senior Officers within the Essex Pension Fund Management Team, the Director for Essex Pension Fund and the Executive Director: Corporate Services (Section 151 Officer) will also be required to have appropriate knowledge and skills relating to their role which is captured in a separate knowledge and skills strategy for Officers.

Essex Pension Fund Knowledge and Skills Strategy for Board/Committee Members

Chartered Institute of Public Finance and Accountancy (CIPFA) launched a Code of Practice and Technical Guidance for Representatives on Pension Fund Committees (PSB/ISC) and Local Pension Board (PAB) Members within knowledge and skills frameworks.

The Frameworks detail the knowledge and skills required for those involved in the management and decision making of LGPS funds. They cover eight areas of knowledge and skills identified as the core requirements including areas such as: Legislation; Governance; Administration; Investment matters; and Actuarial matters.

CIPFA's guidance highlights that, with the introduction of investment pooling arrangements, comes a need for a wider range of knowledge. The guidance specifies that LGPS funds will need to ensure elected members who are members of the oversight committee (ACCESS Joint Committee (AJC)) have a more in-depth level of knowledge in relation to investment pooling arrangements.

The implementation of Markets in Financial Instruments Directive (MiFID II) led to the need for the Fund to be opted up to professional status to allow the Fund to continue to access the full range of vehicles and managers needed to meet the needs of the Investment Strategy.

As part of this process the Fund had to provide evidence that PSB/ISC Members had an appropriate level of knowledge and that adequate governance arrangements were in place. In order to maintain this status, the Fund will need to continue to demonstrate the competency of existing and new PSB/ISC Members and this Knowledge and Skills Strategy with the use of LGPS Online Learning Platform (LOLA) will support that aim.

[DLUHC Statutory Governance Guidance](#) states:

- That where Members sit on a main or secondary Committee, they are treated equally in terms of access to papers and meetings, training and are given full opportunity to contribute to the decision-making process, with or without voting rights.
- In line with the Myners Principles, Members of formal Committees who take investment decisions should have sufficient expertise to be able to evaluate critically any advice they take.

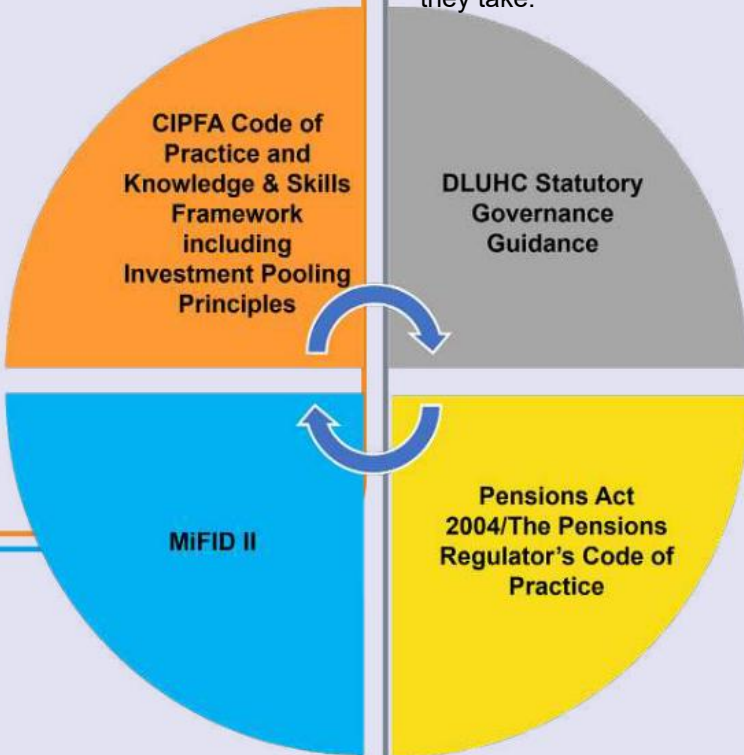
- The Administering Authority must report on the extent to which training facilities are extended to lay members sitting on either main or secondary LGPS Committees.

- That in relation to the way in which statutory and related decisions are taken by the Administering Authority, there is a clear policy on training in respect of Members involved in the decision-making process.

- That where such a policy exists it applies to all members of committees, sub-committees, advisory panels or any other form of secondary forum.

- That the Administering Authority considers the adoption of annual training plans for committee members and maintains a log of all such training undertaken.

[The Pensions Act 2004](#) includes a requirement for Local Pension Board members to have a degree of knowledge and understanding appropriate for the purposes of enabling the individual to properly exercise the functions of a member of the Local Pension Board (PAB). This is expanded on in [The Pensions Regulator General Code of Practice](#).



Essex Pension Fund

Knowledge and Skills Strategy for Board/Committee Members

Application to the Essex Pension Fund

PSB, ISC and PAB Members, Scheme Member and Employer representatives are expected to maintain an appropriate level of knowledge and skills to perform their role effectively, and to meet the requirements of overriding legislation, statutory and professional guidance.

All Board/Committee members will receive appropriate training to fill any knowledge gaps identified and must seek to maintain their knowledge.

The Fund fully supports the use of the CIPFA Code of Practice on LGPS Knowledge and Skills, and its associated Frameworks, TPR's General Code of Practice, as well as understanding the need for appropriate knowledge and skills to allow professional status to be awarded for MiFID II purposes. The Fund adopts the principles and requirements of these, and this Knowledge and Skills Strategy highlights how the Fund will strive to achieve those through the use of a two-year rolling Training Plan together with regular monitoring and reporting.

Essex Pension Fund

Knowledge and Skills Strategy for Board/Committee Members

Delivery

The Fund recognises that attaining and maintaining relevant knowledge and skills is a continual process for PSB/ISC Members and PAB Members, and that training is a key element of this process. The Fund has, therefore, developed a two-year rolling Training Plan based on the following key elements and is provided at Appendix A to this Strategy.

Induction Training

- On joining the PSB, ISC or PAB, a new Member will be provided with electronic documentation to assist in providing a basic understanding of the Fund, e.g. the Fund's three-year Business Plan, Annual Report and Policies.
- Within 6 months of appointment, a new Member will also receive formal Induction Training carried out by Fund Officers as part of a one-to-one briefing or, if there is more than one new member, in-house training.
- In addition, an individual training plan will be developed to assist each PSB/ISC Member and PAB Member in achieving, within 24 months of assessment, their identified individual training requirements (captured by the completion of the Training Needs Analysis).

Individual Training Needs Analysis

- An individual Training Needs Analysis has been developed for the main roles of PSB/ISC Members and PAB Members customised appropriately to the key areas in which they should be proficient. This will include areas highlighted within CIPFA Knowledge and Skills Frameworks and TPRs General Code of Practice. The Fund will also utilise assessments offered by Advisers as and when required.
- Training will be required in relation to each of these areas and will be delivered in the most effective way e.g. one-to-one briefing, training days or Bite size Training for all Members as part of a Board/Committee meetings.

Bite size Training

- A Training Plan has been developed to ensure appropriately timed training is provided in relation to hot topic areas, such as a high risk area or an area of change for the Fund. An example of this would be Valuation training leading up to the Valuation process.
- This training will usually be delivered through PSB, ISC or PAB meetings as bite size training to effectively cover the required topic and to aid decision-making where applicable.

General Awareness

- PSB/ISC Members and PAB Members are expected to maintain a reasonable knowledge of ongoing developments and current issues, which will allow them to have a good level of general awareness of pension related matters appropriate for their roles and which may not be specific to the Fund.
- This training will be covered throughout the 24 month period and an assessment will be made on how the training is most effectively delivered, either through: in-house training days provided by Fund Officers and/or external Advisers / Suppliers; training as part of meetings (bite size training) provided by Fund Officers and/or external Advisers; external training events; circulation of reading material; attendance at seminars and conferences offered by industry-wide bodies; attendance at meetings and events with the Fund's investment managers and advisers; links to on-line training and webinars; and access to the Essex Pension Fund website where useful Fund specific material will be available.

LOLA

- In September 2021, the PSB signed up to the use of LOLA to allow access to the required training material that can be completed at a pace that suits the Members. In addition, LOLA enables the knowledge to be tested and for Fund Officers to monitor progress and the level of knowledge attained by the PSB/ISC and PAB Members.

Essex Pension Fund

Knowledge and Skills Strategy for Board/Committee Members

Monitoring Knowledge and Skills

In order to identify whether we are meeting the objectives of this Strategy we will:

1. Compare and report on attendance at training based on the following:
 - Induction training – ensuring initial induction training is completed by new Members within 6 months of appointment;
 - Individual Training Needs Analysis (for new Members) – ensuring a Training Needs Analysis is undertaken for each new Member within 6 months of appointment with the identified training requirements delivered within 24 months of assessment;
 - Individual Training Needs Analysis (for existing Members) – ensuring a Training Needs Analysis is undertaken for each individual at least once every 2 years with the identified training delivered within 24 months of the assessment;
 - EPF in-house training – ensuring attendance by at least 80% of the required PSB/ISC/PAB Members at planned EPF training days and Bite size Training sessions as part of Board/Committee meetings;
 - LOLA - ensure PSB/ISC and PAB Members complete 100% of all modules by the end of the 2 year period;
 - General Awareness – each PSB/ISC Member and PAB Member achieving the required training credits within a two-year rolling period.
2. Ask our Independent Governance and Administration Adviser (IGAA) to assist in the biennial evaluation on the governance of the Fund each year, a key part of which will focus on the delivery of the requirements of this Strategy.

Key Risks

The key risks to the delivery of this Strategy are contained within the Fund's Risk Register which can be found on the www.essexpensionfund.co.uk website.

Reporting

The following information will be included in the PSB, ISC and PAB meeting Agenda Packs:

- the training provided / attended at an individual level in booklet form every 6 months; and
- the training provided / attended at an individual level and results of the measurements identified above as a presentation on alternate 6 month period.

In addition, quarterly reporting through the Fund's Scorecard will be provided to the PSB and PAB at each meeting in regard to the progress in achieving the above.

Furthermore, at each PSB, ISC and PAB meetings, Members will be provided with details of forthcoming seminars, conferences and other relevant training events that are on the horizon.

Essex Pension Fund

Knowledge and Skills Strategy for Board/Committee Members

Approval, Review and Consultation

This Knowledge and Skills Strategy was approved on ** ***** **** by the PSB. It will be formally reviewed and updated by the PSB at least every three years or sooner if the training arrangements or other matters included within it merit reconsideration.

Further Information

If you require further information about this Strategy, please contact:

Amanda Crawford, Head of Compliance and Governance, Essex Pension Fund

Email – Amanda.Crawford@essex.gov.uk

Jody Evans, Director for Essex Pension Fund

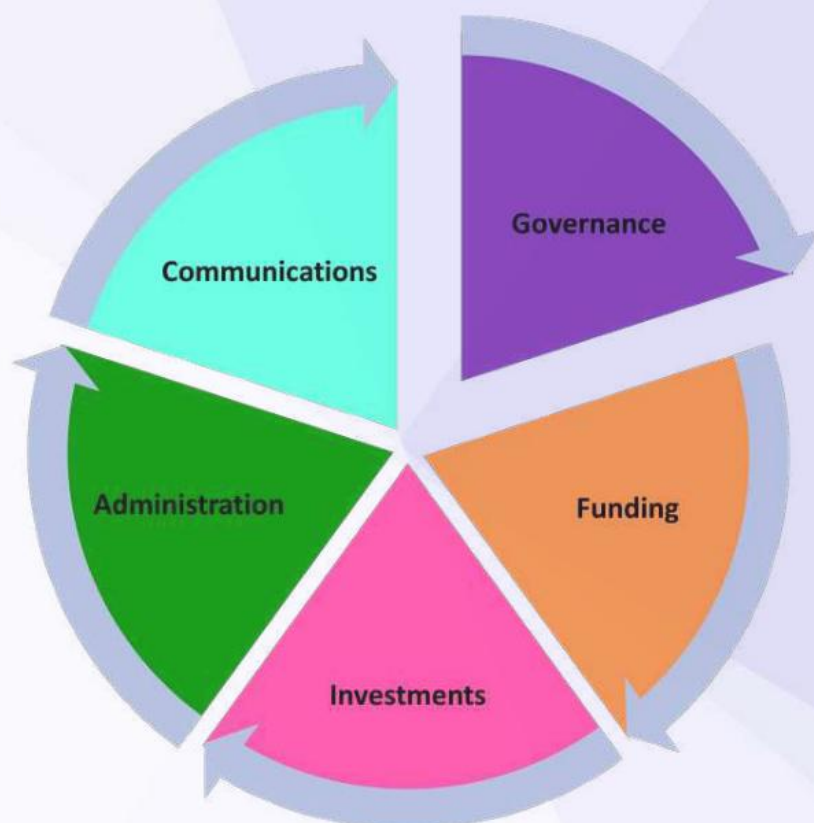
Email – Jody.Evans@essex.gov.uk

Essex Pension Fund
Seax House
County Hall
Chelmsford
Essex
CM1 1QH

Essex Pension Fund

Training Plan for Board/Committee Members

March 2024



Essex Pension Fund

Training Plan for Board/Committee Members

Objective

The objective of this Training Plan is to deliver informative and relevant training to the Essex Pension Fund Strategy Board (PSB), Investment Steering Committee (ISC) and Essex Pension Fund Advisory Board (PAB) Members, on a two-year rolling programme to enable efficient and effective decision-making and oversight of the Fund's processes.

References in this document to "PSB, ISC and PAB Members" include Substitute Members in all cases, except under Training Credits.

Delivery Methods

The delivery of training will be carried out through the following channels:

- One-to-one briefing with a Fund Officer(s);
- Members' briefing notes as part of Boards/Committee Agenda Packs;
- Bite size Training - delivered during Boards/Committee meetings;
- In-house training events / workshops - delivered by Fund Officers and/or Advisers;
- External Conferences and Seminars;
- LGPS Online Learning (LOLA); and
- E-learning and Webinars.

Induction Training

On joining the PSB, ISC or PAB, a new Member will be provided with:

- Electronic documentation to assist in providing a basic understanding of the Fund;
- Within six month's of appointment, a formal Induction Training session will be carried out by Fund Officers; and
- Completion of a Training Needs Analysis to assist in the development of an individual training plan and the Boards/Committee training plans.

The formal Induction Training Session will cover:

- Governance Structure including the role of the:
 - Administering Authority;
 - S151 Officer; and
 - PSB/ISC/PAB Members including Scheme Employer and Scheme Member representatives.
- LGPS Landscape;
- Actuarial Valuation;
- Funding Strategy;
- Investment Strategy including RI Policy;
- ACCESS - Investment Pooling;
- Administration of the Fund; and
- How the Fund communicates with its stakeholders.

Essex Pension Fund

Training Plan for Board/Committee Members

Training Credits

Training credits will be awarded to each Board/Committee Member where training events (approved / recommended by the Fund) has been undertaken either in person or by virtual means.

Method of attaining credit	No. of credits awarded for Members who are on both PSB and ISC	No. of credits awarded for PSB only Members and all PAB Members	No. of credits awarded for PSB / ISC Substitute Members
Bitesize Training within meetings	1 credit per bitesize training received		
Fund Specific Training Days (i.e. RI Workshop and Back to Basics)	2 credits for a full day's attendance 1 credit for a half day's or less attendance		
Fund Specific Training Video	1 credit per video viewed		
Completion of any LOLA module	1 credit per module passed		
Attendance at ACCESS Joint Committee led meetings	1 credit per meeting		
Attendance at an approved conference, seminar or external training event / meetings	2 credits for a full day's attendance 1 credit for a half day's or less attendance		
Expected number of credits to be achieved within a 2-year rolling period	40 credits	20 credits	10 credits

Training Plan

The Training Plan has been developed in totality and is detailed below. However, there will be some subject areas that will not be relevant to all Members. In addition, the Training Plan has been designed to incorporate the "chessboard" style that features in Members' individual Training Plans and therefore references which grid of the chessboard each area relates to.

Essex Pension Fund

Training Plan for Board/Committee Members



Essex Pension Fund	1. Pensions Legislation - Landscape including pensions context and wider LGPS Landscape: LGPS Regulations; Department for Levelling Up, Housing and Communities (DLUHC); Scheme Advisory Board (SAB); Pensions Ombudsman; and Regulatory Reform	2. Pensions Legislation - The Pensions Regulator (TPR) including compliance with the General Code of Practice	3. Pensions Legislation - Board/Committee Roles including the roles of the PSB, ISC and PAB including Scheme Employer and Scheme Member representatives	4. Pensions Governance - Structure including the Fund's Governance Structure including Essex County Council as Administering Authority, the S151 Officer, the Monitoring Officer and the Senior Officers in the Fund	5. Pensions Governance - Fund Strategy including Business Plan, Budget, Scorecard and Risk Strategy
	6. Pensions Governance - Policies and Procedures including the management of Conflicts of Interest and the Recording and Reporting of Breaches of the Law	7. Pensions Governance - Stakeholder Engagement including the Stakeholder Engagement Strategy and the Fund's Communications Policy	8. Pensions Governance - Compliance including the Fund's Governance Policy and Compliance Statement	9. Pensions Governance - Risk Management and Internal Controls including the Fund's Risk Management processes including Business Continuity and Cyber Policy	10. Pensions Administration - Strategy including the Fund's Pensions Administration Strategy and the benefit structure
	11. Pensions Administration - Employers including the different types of Employer, Employer Responsibilities, Employer Exits and Employer Risks Analysis	12. Pensions Administration - Discretions including the Administering Authority and Employer Discretions	13. Pensions Administration - Digitalisation including the Fund's ambition for greater digitalisation and Digital Transformation	14. Pensions Administration - Data including the maintenance of accurate Member data	15. Pensions Accounting and Audit Standards including statutory requirements for the compliance with Account and Audit Regulations including the roles of Internal and External Audit
	16. Procurement and Relationship Management including an understanding of how the Fund procures, monitors and manages its 3rd party suppliers	17. Investment Performance and Risk Management - Strategy including the awareness of the Fund's Investment Strategy	18. Investment Performance and Risk Management - Assets including the risk and return characteristics of the main asset classes (equities, bonds, property etc) and the role of the Global Custodian and Treasury Management	19. Investment Performance and Risk Management - Monitoring including key aspects of Investment Strategy, Investment Manager performance monitoring and CEM Benchmarking	20. Investment Performance and Risk Management - Responsible Investment including Environmental, Social and Governance factors, and Taskforce for Climate-Related Financial Disclosures (TCFD)
	21. Investment Performance and Risk Management - Pooling including investment Pooling Collaboration and the Fund's role within the ACCESS Pool	22. Financial Markets and Product Knowledge including the Fund's Investment Tables, Markets in Financial Instruments Directive (MiFID II) and market volatility	23. Actuarial Methods, Standards and Practices including the Actuarial Valuation process, developing the Funding Strategy in conjunction with the Fund Actuary including the role of the Actuary		



1. Governance



Training Title	Training Need	Linked to:
Pensions Legislation - Landscape (Grid 1)	<p>An understanding of pensions context and wider LGPS Landscape including the LGPS Regulations, DLUHC, Scheme Advisory Board (SAB), Pensions Ombudsman, TPR and Regulatory Reform</p> <p>Awareness of relevant statutory guidance and the Chartered Institute of Public Finance and Accountancy (CIPFA), the Pension Regulator's General Code of Practice and SAB Good Governance Project</p>	<ul style="list-style-type: none"> Current LGPS Regulations Historic LGPS Regulations CIPFA Training Modules TPR General Code of Practice DLUHC
Pensions Legislation - The Pensions Regulator (TPR) (Grid 2)	An understanding of compliance with the General Code of Practice	<ul style="list-style-type: none"> TPR General Code of Practice Specific areas of the Code, including Cyber and Internal Controls that Board/Committee Members need to be aware of
Pensions Legislation - Board/Committee Roles (Grid 3)	An understanding of the roles of the PSB, ISC and PAB including Scheme Employer and Scheme Member representatives	<ul style="list-style-type: none"> Governance Policy and Compliance Statement
Pensions Governance Structure (Grid 4)	An understanding of the Fund's Governance Structure including the roles of: Essex County Council as Administering Authority; the S151 Officer; Monitoring Officer and the Senior Officers within the Fund	<ul style="list-style-type: none"> Induction / Refresher Training Governance Policy and Compliance Statement
Pensions Governance - Fund Strategy (Grid 5)	An understanding of the Essex Pension Fund's Funding Strategy including Business Plan, Budget, Scorecard and Risk Strategy	<ul style="list-style-type: none"> Fund Strategy LGPS Regulations 2013 Business Plan Scorecard Risk Strategy Risk Register



1. Governance

Training Title	Training Need	Linked to:
Pensions Governance - Policies and Procedures (Grid 6)	An understanding of the Fund's Policies, Strategies and Procedures	<ul style="list-style-type: none"> Governance Policy and Compliance Statement Cyber Policy Policy for Record and Reporting Breaches of the Law Conflicts of Interest Policy
Pensions Governance - Stakeholder Engagement (Grid 7)	An understanding of the Stakeholder Engagement Strategy and the Fund's Communications Policy	<ul style="list-style-type: none"> Stakeholder Engagement Strategy Communications Policy
Pensions Governance - Compliance (Grid 8)	An understanding of the Fund's Governance Policy and Compliance Statement	<ul style="list-style-type: none"> Governance Policy and Compliance Statement
Pensions Governance - Risk Management and Internal Controls (Grid 9)	An understanding of the Fund's Risk Management processes including Business Continuity and Cyber Policy	<ul style="list-style-type: none"> Business Continuity Policy Cyber Policy Risk Strategy Risk Register
Pensions Accounting and Audit Standards (Grid 15)	The statutory requirements for the compliance with Account and Audit Regulations including the roles of Internal and External Audit	<ul style="list-style-type: none"> Accounting Standards Communications Policy Annual Report and Accounts Audit Regulations
Procurement and Relationship Management (Grid 16)	An understanding of how the Fund procures, monitors and manages its 3rd party suppliers	<ul style="list-style-type: none"> LGPS National Frameworks Public Procurement Regulations



2. Funding

Training Title	Training Need	Linked to:
Actuarial Methods, Standards and Practices (Grid 23)	An understanding of the Actuarial Valuation process, developing the Funding Strategy in conjunction with the Fund Actuary including the role of the Actuary	<ul style="list-style-type: none"> • The latest Actuarial Valuation Report • Public Service Pensions Act 2013 • Public Service Pensions Act 2016 (management and investment of Funds) • Public Service Pensions (valuations and employer cost cap) Directions 2014 • Funding Strategy Statement • Annual Interim Review • Government Actuary's Department (GAD)



3. Investments		
Training Title	Training Need	Linked to:
Investment Performance and Risk Management - Strategy (Grid 17)	An understanding of how the Fund carry out Investment Performance measurement, awareness of the Fund's Investment Strategy and the Fund's Responsible Investment Policy	<ul style="list-style-type: none"> Investment Strategy Statement Responsible Investment Policy Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016
Investment Performance and Risk Management - Assets (Grid 18)	An understanding of the risk and return characteristics of the main asset classes (equities, bonds, property etc) and the role of the Global Custodian and Treasury Management	<ul style="list-style-type: none"> Treasury Management Strategy ACCESS Pooling Investment Strategy Statement Custody arrangements
Investment Performance and Risk Management - Monitoring (Grid 19)	An understanding of the Fund's Investment Strategy, Investment Manager performance monitoring and CEM Benchmarking	<ul style="list-style-type: none"> Investment Strategy Statement Investment Tables Investment and RI Manager Ratings
Investment Performance and Risk Management - Responsible Investment (RI) (Grid 20)	An understanding of RI including Environmental, Social and Governance factors, and Taskforce for Climate-Related Financial Disclosures (TCFD)	<ul style="list-style-type: none"> Investment Strategy Statement Myner's Principles Responsible Investment Policy Stewardship Code Annual RI Engagement Meetings
Investment Performance and Risk Management - Pooling (Grid 21)	An understanding of the Investment Pooling Collaboration and the Fund's role within the ACCESS Pool	<ul style="list-style-type: none"> Inter-Authority Agreement Investment Strategy Statement ACCESS Pooling Annual TCFD measurement
Financial Markets and Product Knowledge (Grid 22)	An understanding of the Fund's Investment Tables, Markets in Financial Instruments Directive (MiFID II) and market volatility	<ul style="list-style-type: none"> Investment Statement Strategy Financial Conduct Authority Quarterly Market Commentary



4. Administration

Training Title	Training Need	Linked to:
Pensions Administration - Strategy (Grid 10)	An understanding of the Fund's Administration Strategy and the benefit structure	<ul style="list-style-type: none"> Administration Strategy Automatic Enrolment Internal Dispute Resolution Procedure (IDRP) Annual Allowance Legislation AVCs in the LGPS Retirement Planning
Pensions Administration - Employers (Grid 11)	An understanding of the different types of employer including Employer Responsibilities, Employer Exits and Employer Risks Analysis	<ul style="list-style-type: none"> The latest Actuarial Valuation Report Fund Strategy
Pensions Administration - Discretions (Grid 12)	The requirements for Administering Authority Discretions and what these mean for the Fund	<ul style="list-style-type: none"> Administering Authority Policy on Discretions
Pensions Administration - Digital Transformation (Grid 13)	An understanding of the Fund's ambition for greater Digitalisation of the Fund and Digital Transformation and delivery methods and what this involves	<ul style="list-style-type: none"> Business Plan Communications Policy Stakeholder Engagement Strategy
Pensions Administration - Data (Grid 14)	An understanding of how the Fund maintains accurate Member data	<ul style="list-style-type: none"> Administration Strategy General Data Protection Regulations (GDPR) Current LGPS Regulations



5. Communications



Training Title	Training Need	Linked to:
Pensions Governance - Stakeholder Engagement (Grid 7)	An understanding of the Stakeholder Engagement Strategy and the Fund's Communications Policy	<ul style="list-style-type: none"> Stakeholder Engagement Strategy Communications Policy
Pensions Administration - Digital Transformation (Grid 13)	An understanding of the Fund's ambition for greater Digitalisation of the Fund and Digital Transformation and delivery methods and what this involves	<ul style="list-style-type: none"> Business Plan Communications Policy Stakeholder Engagement Strategy

Essex Pension Fund

Training Plan for Board/Committee Members



Conferences and Seminars

Examples of Board/Committee Conferences is detailed below:

Conference / Seminar	Time of year / frequency	Board / Committee
LGA Annual LGPS Governance Conference	January / Annual	PSB / PAB
LGC Investment Seminar	March / Annual	ISC
CIPFA Local Pension Board Training	As and when advertised	PAB
ACCESS Investor Days	Biannual	ISC
PLSA LA Conference	May / Annual	PSB
LGC Investments & Pension Summit	September / Annual	ISC
Investment & Training Seminar	October / Triennial	ISC
LGA LGPS Fundamentals	October – December / Annual (3x1 day sessions Induction/ Refresher)	PSB / ISC / PAB
LAPFF Members Meetings	Quarterly	ISC Chairman / Vice Chairman
LAPFF Annual Conference	December / Annual	ISC Chairman / Vice Chairman