1. Declaration of Interests

There were no declarations of conflicts of interest.

2. Key issues on the horizon

2.1 Overview from the Chairman

The Chairman noted the key pension policy issues on the horizon and congratulated the executive on the excellent work it had done on modelling and research.
2.2 Overview from the Chief Executive

The Chief Executive updated Trustee Members on a number of issues, including:
- recent senior appointments made at NEST Corporation for the Director of HR and the Director of Finance
- a recent visit to TCS in Bangalore and Mumbai
- the successful deployment of SR6 over the weekend of 9/10 November 2013 and preparations for Summer 2014
- the move to Riverside House.

3. Minutes

3.1 Trustee Meeting 17 October 2013

The minutes of the Trustee Meeting held on 17 October 2013 were APPROVED.

3.2 Synopsis Trustee Meeting 17 October 2013

The synopsis of the Trustee Meeting held on 17 October 2013 was APPROVED subject to adding more details about the updates provided under the Chief Executive’s Report and the Operations Report.

4. Matters Arising

4.1 Action sheet

Progress with the completion of actions as shown on the action sheet was NOTED.

5. Committee Minutes and Reports

5.1 Nominations and Governance Committee

The Chairman highlighted the main items discussed at the Nominations and Governance Committee meeting held on 6 November 2013:
- a paper on the role of the Members’ and Employers’ Panels had been considered and would be discussed with the Panel Chairs to decide on any follow up actions required. This might include the development of a Memorandum of Understanding between the Panels and the Trustee to delineate their responsibilities, accountabilities and ways of working, including when and how the panels should be consulted on scheme development issues and how formal advice should be provided by the panels and responded to by the Trustee. It was suggested that it might be helpful for Members of the Nominations and Governance Committee to attend the Employers’ and Members’ Panels discussions on the role of the Panels
- a review of elements of the governance framework.

5.2 Risk Committee

The Chair of the Risk Committee highlighted the main issues discussed at the Risk Committee meeting on 7 November 2013:
- risk financing and insurance
- a deep dive on financial crime and how this could affect the NEST Scheme and NEST Corporation
• a deep dive on on-boarding
• compliance work undertaken by TCS in relation to its contract with NEST Corporation.

Trustee Members congratulated the Director of Risk and his team on the awards won by NEST Corporation at the CIR Magazine Risk Management Awards for the Transformation Award for the team that has achieved the greatest improvement in the risk management of their organisation and the SME Risk Management Award (a judge’s choice award).

5.3 Members’ Panel

The Chair of the Members’ Panel reported the key issues discussed at the Members’ Panel meeting held on 14 November 2013. The Members’ Panel had continued to discuss how a journey to greater member engagement might take shape.

The Members’ Panel would be holding a telephone conference on 6 December 2014 to discuss the Statement of Investment Principles and the Chairman of the Investment Committee would be participating in the discussion.

The Chairman of the Employers’ Panel reported that the Employers’ Panel had also had a useful discussion on the Statement of Investment Principles.

5.4 Audit Committee

The Chairman of the Audit Committee reported on progress being made to implement internal audit actions.

5.5 Remuneration Committee

The Chair of the Remuneration Committee reported that the mid-year staff survey was being run in December 2013.

The new performance management framework was now in place and the new staff Code of Conduct was going to be launched in the first week of all staff being based at Riverside House. The work to streamline and distil NEST policies had been well executed.

5.6 Committee forward agendas

The Committee forward agendas were noted.

6. Decision and discussion items

6.1 Product

Trustee Members discussed the development of the NEST Scheme and the issues that should be included on the Trustee Meeting agenda for regular review.

6.2 On-boarding report (including the end-to-end employer journey)
The key issues were presented and discussed. It was noted that the refresh of the Public Area Website was designed to improve functionality for customers. SR7, SR8 and the fast change programme would bring further improvements.

6.3 Response to the ICAEW and TPR’s consultation document on ‘Assurance Reporting on Master Trusts’

General Counsel introduced the paper which sought views on the key issues that NEST Corporation should include in its response to the ICAEW and TPR’s consultation on ‘Assurance Reporting on Master Trusts’. The Audit Committee would be considering the response to the consultation in more at its meeting on 10 December 2013.

Independent assurance was viewed as helpful in principle but it would be important that the framework was not overly complex.

NEST Corporation RESOLVED to delegate to the Chief Executive the signing off of its response to the ICAEW and TPR’s consultation document on ‘Assurance Reporting on Master Trusts’ after the draft response had been discussed at the Audit Committee meeting on 10 December 2013.

6.4 Information Security/ Data Protection refresher training

The Chairman welcomed the Head of Information Security to the meeting. The Head of Information Security presented the key elements of the NEST Information Security policy and Data Protection policy as a refresher training session for Trustee Members.

6.5 Business Update

The Business Update was NOTED.

6.6 Maintaining contributions

The paper was NOTED; it provided an update on late payments, including an overview of the work underway to respond to the Pensions Regulator’s revised guidance and codes on Maintaining Contributions (issued in June 2013).

7. Forward agenda

The forward agenda was NOTED. The results of the half-year staff survey would be included on the February Trustee Meeting agenda (after the results had been discussed by the Remuneration Committee).

8. Date of Next Meeting

Thursday 23 January 2014, Eagle Room, Riverside House, 2a Southwark Bridge Road, London SE1 9HA.