1. **Declaration of Interests**

   There were no declarations of interests.

2. **Key issues on the horizon**

   **2.1 Overview from the Chairman**

   The Chairman’s overview was NOTED. He noted that it was going to be a year of change and the Trustee needed to consider the right skills and experience needed for the Trustee Members collectively.
Solid progress was being made on governance work.

The results of the Pulse Survey were very encouraging.

The Chairman thanked the executive for introducing Board Pad.

2.2 Overview from the Chief Executive

The Chief Executive’s overview was NOTED. 2014 was going to be a very busy year with challenges of volume and SMEs on-boarding. The switch to the new banking arrangements had gone well.

3. Minutes

3.1 Trustee Meeting 21 November 2013

The minutes of the Trustee Meeting held on 21 November 2013 were APPROVED.

3.2 Synopsis Trustee Meeting 21 November 2013

The synopsis of the Trustee Meeting held on 21 November 2013 was APPROVED subject to including reference to the discussions on product. Action: Corporate Secretary

3.3 Strategy Day 22 November 2013

The minutes of the Strategy Day held on 22 November 2013 were APPROVED subject to minor amendments agreed at the meeting.

4. Matters Arising

4.1 Action sheet

Progress with the completion of actions as shown on the action sheet and updates provided at the meeting were NOTED.

5. Committee Minutes and Reports

5.1 Investment Committee

The draft minutes of the Investment Committee meeting held on 28 November 2013 were NOTED.

The Chair of the Investment Committee highlighted the following points from the meeting:
• a discussion had taken place with the Members’ Panel about the Statement of Investment Principles (SIP).
• the Committee had considered a sign off protocol for investment engagement activities.

5.2 Risk Committee

The draft minutes of the Risk Committee meeting held on 10 December 2013 were NOTED. The Chair of the Risk Committee highlighted the following points from that meeting and provided a verbal update on the
Risk Committee meeting held on 17 January 2014:
- there had been a deep dive on product at the December Risk Committee meeting, a conclusion from which was that the proposition and distribution strategy should come to the Trustee meeting for discussion
- considerable work had been done on the risk appetite statement which the Committee had reviewed at its December and January meetings
- a risk maturity benchmarking exercise had taken place
- there had been a deep dive on information security.

5.3 Audit Committee

The draft minutes of the Audit Committee meeting held on 10 December 2013 were NOTED. The Chair of the Audit Committee highlighted the following points:
- the Committee had reviewed the implementation of the internal controls recommendations
- the draft internal audit plan had been discussed
- a resource and project planning process was in place for the production of the Annual Report and Accounts 2013/14 (ARA) for NEST Corporation and the NEST Scheme. A member friendly review of the NEST Scheme was also going to be produced.

5.4 Nominations and Governance Committee

The Chairman provided a verbal update on the Nominations and Governance Committee meeting held on 13 January 2014 highlighting the following points:
- solid progress was being made on governance work and documentation. The draft NEST Corporation Trustee Manual would be brought to the Trustee for approval shortly. A good draft description of the governance framework had been produced. A draft of the revised schedule of delegations was going to be produced shortly
- the Committee had reviewed compliance monitoring reports on Trustee Knowledge and Understanding and Conflicts of interest.
- the Committee had received a report on compliance against the Pension Regulator’s Code of Practice No. 13 Governance and administration of occupational defined contribution trust-based schemes.

5.5 Remuneration Committee

The Chair of the Remuneration Committee provided a verbal update on the Remuneration Committee meeting held on 16 January 2014 and highlighted the following points:
- the top line results of the half-year Pulse staff survey had been discussed
- Corporate Responsibility had been discussed and the Corporate Responsibility Statement and a paper on accreditation for Investors in People were going to be considered at the February Remuneration Committee meeting.
5.6 Committee forward agendas

The Committee forward agendas were NOTED.

6. Decision and discussion items

6.1 Business Planning

Business planning and strategic objectives were discussed. The Corporate Plan would be brought to the Trustee Meeting in March 2014 for approval.

6.2 Response to Law Commission consultation on Fiduciary Duties and Investment

The draft response to the Law Commission’s consultation on Fiduciary Duties and Investment was discussed. NEST Corporation DELEGATED the sign-off the final version of the response to the Chairman.

Action: Chairman

6.3 Business Update

The Business Update Report was NOTED.

6.4 Operations Report

The Operations Report was NOTED.

7. Forward agenda

The forward agenda was NOTED. The Corporate Plan was now on the agenda for March 2014 rather than February 2014.

8. Date of Next Meeting

27 & 28 February 2014, Eagle Room, Riverside House, 2a Southwark Bridge Road, London SE1 9HA.

9. Financial Crime

A financial crime awareness session was held for Trustee Members.