1. **Declaration of Interests**

   There were no new declarations of interest.

2. **Key issues on the horizon**

2.1 **Chairman’s overview**

   The Chairman introduced his overview and described his objectives for the March Strategy day.

   It was noted that the appointment of three new Trustee Members was being announced by the Department on 27 February 2015.

2.2 **Chief Executive’s overview**

   The Chief Executive introduced his overview and invited questions. In addition he reported that the updated Public area website had been launched and the number of pages had been reduced from about 200 to about 100. Service Release 9 which would go live at the weekend.
3. Minutes

3.1 Governing Body Meeting 22 January 2015

The minutes of the Governing Body meeting held on 22 January 2015 were APPROVED.

3.2 Synopsis Governing Body Meeting 22 January 2015

The synopsis of the Governing Body meeting held on 22 January 2015 was APPROVED.

4. Matters Arising

4.1 Action sheet

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

5. Committee Minutes and Reports

5.1 Remuneration Committee

The Chair of the Remuneration Committee reported on the main items of discussion from the Remuneration Committee meeting on 5 February 2015. The Pulse survey results, job architecture and Investors in People had been discussed.

The draft minutes of the Remuneration Committee meeting held on 5 February 2015 were NOTED.

5.2 Investment Committee

The Chair of the Investment Committee reported on the main items of discussion from the Investment Committee meeting held on 13 February 2015. The Statement of Investment Principles had been discussed and some changes would be recommended to the Governing Body at its meeting on 20 March 2015. A training needs assessment was being carried out for Investment Committee Members and two half day workshops/training sessions would be scheduled each year in addition to the scheduled committee meetings.

6. Decision and discussion items

6.4 Advice from the Employers’ Panel

The Employers’ Panel’s advice for the Trustee on what it thought NEST Corporation needed to do to serve its employers’ needs following the budget announcements in March 2014 which changed how individuals could access and invest their retirement income was received.

A formal response would be sent to the Panel when NEST issued its response to its consultation document on retirement solutions.
6.5 Remuneration Committee terms of reference

The NEST Corporation Governing Body RESOLVED to approve the change proposed to the Remuneration Committee’s terms of reference.

6.6 Business Update (incl. Corporate Dashboard)

The Chief Executive introduced the Business update and invited questions. The update and dashboard were NOTED.

7. Forward agenda

The forward agenda was NOTED. The paper on revisions to the Statement of Investment Principles would be considered at the Governing Body meeting on 20 March 2015 and the Investment update at the meeting on 14 May 2015.

8. Date of Next Meeting

19 & 20 March 2015, venue to be confirmed.