1. Declarations of Interest

Sharon Darcy reported that she had been appointed to the Board of the Solicitors Regulation Authority.

2. Welcomes

The Chairman welcomed Amanda Latham and Paul Chilcott from the Pensions Regulator to the meeting. Amanda and Paul would be observing the morning session as part of their research for the 21st Century Trustee project which involved observing a number of pension trustee board meetings.

3. Key issues on the horizon

3.1 Chief Executive’s overview and refreshed corporate reporting pack

The Chief Executive briefed Trustee Members on a number of issues, including:

- the publication of the Public Account Committee’s report on automatic enrolment that had been published that morning
- the “Star Chambers” informing the setting of the budget for 2016-17
- an operations update
• the Executive Board meetings.

The first version of the refreshed corporate reporting pack was discussed. The pack replaced the business update and corporate dashboard and was designed to provide the information the executive needed to run the business as well as the information and assurance the Trustee Members needed to oversee this. The pack included analysis, as well as data, that tested the health of the organisation against a range of metrics from financial performance to regulatory compliance to people and culture. There would be a one page dashboard, analysis and the data supporting the analysis.

4. Minutes

4.1 Governing Body meeting 11 November 2015 and meeting synopsis

The minutes of the Governing Body meeting held on 11 November 2015 were APPROVED.

The synopsis of the Governing Body meeting held on 11 November 2015 was APPROVED subject to incorporating the changes raised at the meeting.

5. Matters arising

5.1 Action log

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

6. Committee Minutes/ Reports

6.1 Determinations Committee

The minutes of the Determinations Committee meetings held on 24 November and 15 December 2015 were NOTED.

6.2 Investment Committee

The Chair of the Investment Committee provided an overview of the main discussions at the Investment Committee meeting on 27 November 2015 which had included an update on a procurement process, a presentation on the construction of the REITS index¹ and the annual responsible investment update had been received.

The minutes of the Investment Committee held on 27 November 2015 were NOTED.

The Chair of the Investment Committee also reminded Trustee Members about the telephone investment briefing on the investment management pack that were held the week before each Investment Committee meeting and to which all Trustee Members and the Executive Team were invited.

¹ Real estate investment trust
6.3 **Audit Committee**

The Chair of the Audit Committee provided an overview of the main discussions at the Audit Committee meeting on 14 December 2015; this had included the outline for the Annual Report and Accounts for the NEST Scheme and NEST Corporation and the work that had been done to streamline and track progress with audit recommendations.

The minutes of the Audit Committee meeting held on 14 December 2015 were NOTED.

6.4 **Propositions Committee**

The Chair of the Propositions Committee provided an overview of the main discussion at the Propositions Committee meeting on 7 December 2015 which had included an overview on the developing thinking on retirement solutions for NEST Members.

A joint workshop for the Investment and Propositions Committees was going to be run on 8 February 2016.

The minutes of the Propositions Committee meeting held on 7 December 2015 were NOTED.

6.5 **Risk Committee**

The Chair of the Risk Committee provided an overview of the main discussion at the Risk Committee meeting on 11 December 2015 which had included a presentation on changes in Enterprise Risk Management.

The minutes of the Risk Committee meeting held on 11 December 2015 were NOTED.

6.6 **Employers’ Panel key messages**

The key messages from the Employers’ Panel meeting held on 24 November 2015 were NOTED.

6.7 **Executive Board minutes**

The Executive Board minutes of 25 November, 2, 9 & 17 December 2015 and 13 January 2016 were NOTED.

7. **Decision and discussion items**

7.1 **Framework agreement between NEST Corporation and the Department for Work and Pensions**

The NCGB RESOLVED to approve the updated Framework Document, which set out the broad framework within which NEST Corporation will operate and how the DWP will discharge its responsibilities as sponsoring department, subject to the resolution of one issue discussed at the meeting.

8. **Forward agenda**

The forward agenda was NOTED.
9. Date of next meeting

10.30 am - 3.30 pm, 24 March 2016, NEST Corporation, Riverside House.