Present:

**Trustee Members**
Lawrence Churchill (Chair)
Iraj Amiri
Tom Boardman
Sharon Darcy
Laurie Edmans (from item 6.)
Paul Hewitt
Julius Pursaill
Enid Rowlands
Sue Slipman
Nigel Stanley

**Other attendees**
Veronica Branton (Corporate Secretary)
Joni Bruce (Chief of Staff)
Dan Davis (Director of Risk)
Helen Dean (Managing Director of Product and Operations)
Simon Granleese (Director of Operations)
Paul Greening (Finance Director)
Debbie Gupta (Managing Director, Corporate Services)
Tim Jones (Chief Executive Officer)
Fiona Smith (General Counsel)
Graham Vidler (Director of Communications and Engagement)

Apologies were received from Chris Hitchen, Trustee Member.

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 reported progress against the priorities he had set for 2013/14. He noted the objectives that have been achieved to date, ongoing priorities such as continuing to monitor business volumes, and priorities which required focus for the second half of the year such as engaging on Defined Ambition following the publication of Department for Work and Pension’s consultation document. The Chairman stated his intention to provide a status check on these priorities before the end of the year.
2.2 Overview from the Chief Executive

The Chief Executive referred to agenda item 6 where he would be providing a full business update. He highlighted current internal discussions on NEST Corporation’s charging structure following the launch of the Office for Fair Trading’s report and recent press commentary and noted Department for Work and Pension’s intention to issue a consultation on a charge cap.

3. Minutes

3.1 Trustee Meeting 19 September 2013

The minutes of the Trustee Meeting held on 19 September 2013 were APPROVED.

3.2 Synopsis Trustee Meeting 19 September 2013

The synopsis of the Trustee Meeting held on 19 September 2013 was APPROVED subject to making clear in paragraph 5.3 (Investment Committee) that the Statement of Investment Principles was currently reviewed annually.

4. Matters Arising

4.1 Action sheet

The updates provided on the action sheet were NOTED. Actions had been completed or were in progress.

5. Committee Minutes and Reports

5.1 Employers’ Panel meeting - 15 October 2013

The Managing Director of Product and Operations reported that the Employers’ Panel had provided useful steers to the Executive on the usability of the NEST Scheme system for employers and the issues of which they were aware.

A paper had been presented on the annual review of the Statement of Investment Principles, which the Panels would be asked to review later in the year.

5.2 Remuneration Committee - 9 October 2013

The Chair of the Remuneration Committee reported that the Committee had considered a number of issues including a new data suite for HR.

A presentation on staff engagement initiatives and branding for the new offices was circulated.

5.3 Committee forward agendas

The Committee forward agendas were NOTED.
6. **Chief Executive’s Report**

Tim Jones introduced his report, highlighting a number of issues and inviting questions:
- the member area of the public website had been refreshed
- NEST Corporation had won two Workplace Saving Benefits Awards
- The new performance management framework had been introduced
- It was AGREED that the links to the NEST Corporation videos on YouTube would be circulated.

**Action:** Corporate Secretary

7. **Law Commission’s consultation on fiduciary duties and investment**

The Director of Strategy introduced the paper on the Law Commission’s consultation on fiduciary duties and investment.

It was AGREED that the Investment Committee and the Nominations and Governance Committees should input into the consultation response and review the final draft.

**Action:** Director of Strategy

8. **Operations Report**

The Director of Operations introduced the Operations Report and highlighted that volumes continue to increase, for example employers with fewer than 1,000 employees were now coming through. Although we are coping well with these increased volumes we continue to monitor employer feedback and back office activity in order to find ways of further improving our service and prepare for the increase in new employer numbers in spring 2014.

9. **Any Other Business**

9.1 The forward agenda for Trustee Meetings was NOTED.

9.2 The quarterly management accounts had been circulated for information and would be circulated to Trustee Members in future as well.

10. **Date of Next Meeting**

Thursday 21 November 2013 & Friday 22 November 2013, the Council Room, British Academy, 10-11 Carlton House Terrace, London SW1Y 5AH.