1. **Declaration of interest**

   Following enquiry from the Chairman, there were no new declarations of interest.

2. **Apologies for Absence**

   With all Trustee Members present, no apologies had been received.

3. **Chief Executive’s overview and corporate reporting pack**

   Chief Executive’s overview and corporate reporting pack.

   The Chief Executive provided an update on performance again key performance indicators, cyber security and the new Pension Schemes Bill among other issues.

4. **Minutes**

4.1 **Minutes and synopsis of the Governing Body meeting held on 29 September 2016**

   The minutes and synopsis were AGREED by Trustee Members.

4.2 **Minutes of the Governing Body strategy meeting held on 25 October 2016**

   The minutes were AGREED by Trustee Members.

5. **Matters arising**

5.1 **Action log**

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

6. **Committee Reports**

6.1 **Determinations Committee**

   The Chair of the Determinations Committee provided to the NCGB an overview of the Stage 2 cases which were considered at the Determinations Committee meetings.
on 29th September and 12th October. The minutes of both meetings were NOTED by Trustee Members.

6.2 Investment Committee

The Chair of the Investment Committee provided to the NCGB an overview of the discussions and decisions made at the Investment Committee meeting on 3rd October. The minutes of the meeting were NOTED by Trustee Members.

6.3 Propositions Committee

The Chair of the Propositions Committee provided to the NCGB an overview of the discussions at the Propositions Committee conference call meeting on 21st October. The minutes of the meeting were NOTED by Trustee Members.

6.4 Risk Committee

The Chair of the Risk Committee provided to the NCGB an overview of the discussions at the Risk Committee meeting on 31st October. The minutes of the meeting were NOTED by Trustee Members.

6.5 Members’ Panel key messages

The Members’ Panel key messages from the meeting held on 28th October were received and NOTED.

10. Memorandum of Understanding between the DWP and NEST Corporation

General Counsel introduced the updated version of the Memorandum of Understanding (‘MoU’) between the DWP and NEST Corporation to the Governing Body.

The NCGB APPROVED the updated version of the Memorandum of Understanding between NEST Corporation and DWP and AGREED to delegate the power to the Chair, and in his absence the Deputy Chair, to agree any further minor changes to the updated document, and sign the updated document on behalf of the Governing Body.

12. Appointment of Corporate Secretary

The Chairman introduced the paper. The NCGB AGREED the Nominations and Governance Committee recommendation to appoint Fiona Smith as Corporate Secretary with effect from 23rd November 2016.

13. Forward agenda

The forward agenda was NOTED.

16. Date of next meeting

10.30 am - 3.00 pm, Thursday 26th January 2017, Riverside House, London SE1.