1. Declaration of interest

IAF highlighted that he had been appointed as the Chair of the Institute of Chartered Accountants in England and Wales (ICAEW) AAF 01/06 Working Party.

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

2. Apologies for Absence

The Chairman noted that no apologies had been received and KS would be joining the meeting via telephone as soon as possible.

3. Minutes and synopsis of the Governing Body meeting held on 23 November 2016

The minutes and synopsis of the NCGB meeting on 23 November 2016 were APPROVED as a true and accurate record of the meeting.

4. Matters Arising and Action Log

Progress with the completion of actions as shown on the action log was NOTED. It was noted that all actions had been completed or updates had been provided.

5. Financials, Performance & Investments

5.1 Chief Executive’s Overview

The CEO introduced her report and provided an update on a number of topics including: retirement solutions and the results of the staff survey for 2016.
5.2 **Corporate Reporting Pack**

The Corporate Reporting Pack was **NOTED** by the NCGB. The Executive Team provided updates on a number of topics.

5.3 **Annual Report and Accounts 2016/17**

Following discussion, the proposed process, structure and timetable for the NEST Corporation and NEST Scheme ARAs was **NOTED** by the NCGB.

6. **Principal Matters for Decision**

KS joined the meeting.

6.2 **New Scheme Rules**

Following discussion, the NCGB **RESOLVED** to:

- Revoke the existing NEST Rules from 1 April 2017
- Adopt the new set of NEST Rules from 1 April 2017; and
- Delegate authority to the Chairman, and in his absence the deputy chairman, to sign the determination revoking the existing NEST Rules from 1 April 2017 and adopting the new set of Rules from 1 April 2017, and to sign the new set of Rules.

6.3 **Charge Level for Transfers**

Following discussion, the NCGB **RESOLVED** to:

- Set the level of the charge on contributions to zero where it applies to individual transfers into the scheme from 1 April 2017; and
- Retain the AMC at 0.3%
- Retain the current minimum transfer value at £50

7. **Strategy**

There were no further updates for this item.

8. **Customers**

There were no further updates for this item.

9. **Risk Management and Internal Controls**

There were no further updates for this item.

10. **Stakeholders**

There were no further updates for this item.

11. **Corporate Governance**

11.1 **Committee Memberships**

Following discussion, the NCGB **RESOLVED** to, with immediate effect:

- Appoint Ron Jarman to the Risk Committee
- Appoint Ron Jarman to the Remuneration Committee
- Appoint Tomas Carruthers to the Propositions Committee

12. **Committee Reports**
12.1 Audit Committee

The Chair of the Audit Committee provided an update on the discussions and decisions at the meeting held on 15 December 2016. It was reported that the minutes of this meeting would be provided within the NCGB 28 March 2017 meeting papers.

12.2 Risk Committee

The Chair of the Risk Committee provided to the NCGB an overview of the discussions at the Risk Committee meeting on 24 January 2017. It was reported that the minutes of this meeting would be provided within the NCGB 28 March 2017 meeting papers.

12.3 Remuneration Committee

The Chair of the Remuneration Committee provided to the NCGB an overview of the discussions and decisions made at the Remuneration Committee meeting on 9 December 2016. The minutes of the meeting were NOTED by Trustee Members.

12.4 Nominations and Governance Committee

The Chairman provided to the NCGB an overview of the discussions and decisions made at the meeting on 28 November 2016. The minutes of the meeting were NOTED by Trustee Members.

12.5 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 28 November 2016. It was reported that the minutes of this meeting would be provided within the NCGB 28 March 2017 meeting papers.

12.6 Propositions Committee

The Chair of the Propositions Committee provided to the NCGB an overview of the discussions at the Propositions Committee meeting on 1 December 2016. The minutes of the meeting were NOTED by Trustee Members.

12.7 Determinations Committee

The Chair of the Determinations Committee provided to the NCGB an overview of the discussions at the Determinations Committee meeting on 15 December 2016. The minutes of the meeting were NOTED by Trustee Members.

12.8 Members’ Panel key messages

The Executive Director of Product and Marketing provided to the NCGB an overview of the discussions at the Members’ Panel meeting held on 6 December 2016. The key messages of the meeting were NOTED by Trustee Members.

12.9 Employers’ Panel

The Executive Director of Product and Marketing provided to the NCGB an overview of the discussions at the Employers’ Panel meeting held on 14 December 2016. The key messages of the meeting were NOTED by Trustee Members.
13. **Meeting effectiveness**

The effectiveness of the meeting was discussed.

14. **2017 Calendar**

The General Counsel and Corporate Secretary highlighted that the 2017 Calendar for the NCGB and Committees was currently under review. This would be discussed with the Chairman, CEO and Committee Chairs and submitted to the next NCGB meeting for information.

15. **Any other business**

16. **Date of next meeting**

It was reported that an ad-hoc NCGB meeting had been scheduled for 2 March 2017 10.30-15.00 hours.

With no further business to discuss, the Chairman closed the meeting at 14.15 hours.