

**SYNOPSIS OF THE MINUTES OF A MEETING  
OF  
THE GOVERNING BODY (“BOARD”)  
OF  
NEST CORPORATION (“NEST”)**

**HELD ON 27 JANUARY 2022**

**Matters Discussed and Approved:**

1. The minutes of the prior meeting were approved.
2. The Chair then delivered his report.
3. The Chief Executive Officer then delivered her regular report to the Board, and this was noted by the Board.
4. The Executive Director for Strategy and Nest Insight discussed the draft report of the Bennett Review, the independent review undertaken in summer 2021 at the request of the Minister for Pensions and Financial Inclusion. The Executive Director for Strategy and Nest Insight discussed the recommendations of the review and the strategy’s assessment of these. The Board noted the content of the draft Bennett Review report and noted the proposed next steps.
5. The Pensions Technical Manager provided an overview of a report on the Value for Members (“VFM”) assessment and the requirements for this set out by The Pensions Regulator. The Board approved the Value for Members Report.
6. The Director of Finance provided an overview of the Three Year Plan, the IFRF, and the Loan Fact Sheet. Following discussion, the Board approved:
  - a. The Three Year Plan, the IFRF, and the Loan Fact Sheet;
  - b. The submission to the Department for Work and Pensions by 31 January 2022 of the IFRF, the Loan Fact Sheet, and the Three Year Plan with any agreed changes; and
  - c. The delegation to the Chief Financial Officer of minor updates ahead of issuing papers to the Department for Work and Pensions.
7. The Director of Investment Development and Delivery provided an overview of a proposed new cost profile considering affordability constraints. Following discussion, the Board approved the investment management costs exceeding the previous budget of 12.5bps and noted that the new cost profile will be subject to an annual budget review to assess ongoing affordability. It also noted that the new cost profile will have an impact on the investment cost and investment return assumptions which are part of the revised IFRF22 model.
8. The Managing Director for Nest Experience provided an update on the Future Service Implementation Programme (“FSIP”).
9. The General Counsel noted that the Nominations and Remuneration Committee had recommended to the Board the appointment of Brendan McCafferty to that committee. Following consideration of the recommendation, the Board approved the appointment of Brendan McCafferty to the Nominations and Remuneration Committee.
10. The General Counsel noted that the Nominations and Remuneration Committee had recommended certain amendments to its terms of reference. The Board considered these and approved them.
11. The committee chairs provided summaries of the discussions and decisions made in the recent meetings of the committees.
12. Thanks were given to Otto Thoresen for his years of service to the Board. This was to be his final meeting of the Board.



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**HELD ON 24 MARCH 2022**

**Matters Discussed and Approved:**

1. The new Chair delivered a report on topics he had been considering following his induction to Nest.
2. The Internal Communications Staff Engagement Manager gave a presentation on allyship and invited Board members to consider signing the allyship pledge.
3. The Board considered the 2022 Board calendar and forward planner.
4. The Chief Executive Officer delivered her regular report to the Board.
5. The Head of External Media and Comms introduced a biannual report to the Board.
6. The Director of Finance introduced the Three Year Business Plan and FFRF. Following discussion, the Board approved:
  - a. The Three Year Plan
  - b. The Final Funding Requirement Forecast
  - c. The Loan Fact Sheet
  - d. The delegation to the Chief Financial Officer of the power to make such minor updates to the above ahead of issuing them to the Department for Work and Pensions;
  - e. The submission of the above with any agreed changes to the Department for Work and Pensions for its approval no later than 31 March 2022.
7. The Deputy Chief Investment Officer and the Director of Investment Development and Delivery introduced a report on investment objectives. Following discussion, the Deputy Chief Investment Officer noted that the investment team would return to the Board in either July or September with firm recommendations as to Nest’s investment objectives.
8. The Chair opened the discussion about the Future Service Implementation Programme (“FSIP”), and the Managing Director for Nest Experience added further commentary, including the fact that FSIP would be a standing Board reporting item going forward.
9. The Director of Strategy introduced the DWP Roadmap. Following discussion, the Board noted the summary of the background and context for the roadmap and approved the proposed two-stage approach to the work, the scope and timing of Phase 1 of the work prior to a meeting to propose and approach to the Department for Work and Pensions at the beginning of April.
10. Committee chairs provided summaries of principal discussions and decisions made at recent committee meetings.
11. The Interim Corporate Secretary introduced proposals to amend the terms of reference of the Audit Committee, and he noted that the Nominations and Remuneration Committee had recommended these to the Board. Following consideration, the Board approved the revised terms of reference of the Audit Committee.

12. The Interim Corporate Secretary introduced proposals to amend the terms of reference of the Risk Committee, and he noted that the Nominations and Remuneration Committee had recommended these to the Board. Following consideration, the Board approved the revised terms of reference of the Risk Committee.
13. The Director of Risk introduced a report on the appropriateness of the level of cover for each of the Pension Trustee Liability and Directors' and Officers' Liability insurance policies. Following consideration, the Board approved the renewal of each of the policies per below:
  - a. Maintain the existing Pension Trustee Liability limit of £10m at a premium of £142,833.60 (inc. IPT);  
and
  - b. Maintain the existing D&O limit at £15m at a premium of approximately £114,516.64 (inc IPT)
14. The Director of Scheme Operations introduced the annual contract review of the Scheme administrator.

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**HELD ON 26 MAY 2022**

**Matters Discussed and Approved:**

1. Minutes of prior meetings were approved.
2. The Chair delivered a report of matters he had recently considered, including the Future Service Implementation Programme (“FSIP”), pensions dashboards, board rotations, strategy, and staff pay.
3. The Chief Executive Officer delivered her regular report to the Board.
4. The Executive Director of Strategy and Nest Insight presented the Corporate Reporting Pack.
5. The Director of Investment Development and Delivery proposed certain amendments to Nest’s Statement of Investment Principles. The Board considered the proposals, making one minor change to par 15.4, and approved the revised Statement of Investment Principles.
6. The Director of Business Delivery – Customer Engagement introduced the annual review of charge levels. The Board considered the review and approved:
  - a. That transfer charges be maintained at 0.3% AMC and zero contribution charge;
  - b. That the minimum transfer value be retained at £50; and
  - c. That no further standalone annual review of transfer charges occurs (such charges to be reviewed going forward within the review of broader member charges.)
7. The Chief Customer Officer provided his now-regular update on FSIP.
8. The Interim Corporate Secretary introduced the Modern Slavery Statement which the Board considered and then approved.
9. The Director of Finance provided an update on the preparation on the annual report and accounts for each of the Nest Corporation and the Nest Scheme.
10. The Head of Master Trust Supervision introduced the annual supervisory return. The Board considered the return and approved the content of the narrative response to Q2.1 and approved the delegation to the Chief Risk Officer of the submission of the annual supervisory return.
11. The Director of Risk introduced a report on Nest’s principal risks. Following discussion, the Board approved the principal risks set out in the report.
12. The Chair referenced the effectiveness review conducted by the Corporate Secretariat and the results of which had been shared with the Board.
13. The Chair introduced the topic of appointments and reappointments to the Investment Committee. The Board considered these appointments and approved the appointment of Sarah Laessig to the Investment Committee and the reappointment of Jaap van Dam as a special member of the Investment Committee. The Board also ratified the prior appointments of Jaap van Dam and Jennie Austin as members of the Investment Committee.

14. The Interim Corporate Secretary introduced a paper outlining the need for the Board to designate Nest's "key management personnel" for "related parties" assessment purposes. The Board approved the "key management personnel" as the members of the Board of Nest.
15. The committee chairs provided summaries of principal discussions and decisions at recent committee meetings. A Board member provided a summary of the recent panel meetings.

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**HELD ON 30 JUNE 2022**

**Matters Discussed and Approved:**

1. A closed session was held only with the non-executive directors in attendance.
2. The Chair noted the resignation of Jill Youds.
3. Minutes of a prior meeting were approved with certain minor amendments.
4. The Chair delivered his regular report to the Board, discussing in particular the Future Service Implementation Programme (“FSIP”), pensions dashboards, and board rotations.
5. The Chief Executive Officer delivered her regular report to the Board.
6. The Chief Customer Officer delivered his regular update on FSIP to the Board.
7. The CEO of Atos UK visited the Board and answered questions from Board members.
8. The Chief Investment Officer delivered the annual investment report to the Board. Following discussion, the Board approved the recommendation of the Investment Committee that the Statement of Investment Principles continues to meet membership needs.
9. The Director of Scheme Operations introduced certain criteria for going live with the migration to the new scheme provider. The Board considered the proposed criteria and approved them.
10. The Chief Customer Officer provided an update on the pensions dashboard project.
11. The Director of Finance introduced the annual reports and accounts of each of the Nest Corporation and the Nest Scheme. The Board considered these and approved as follows:
  - a. The Scheme Annual Report and Accounts and the associated Letter of Representations
  - b. The Corporation Annual Report and Accounts and the associated Letter of Representations
  - c. In respect of the Corporation Annual Report and Accounts, the delegation to the Chief Financial Officer of any non-material changes prior to signing
12. The Director of Compliance provided an overview of the Tech 05/20 Report and Letter of Representations. Following discussion, the Board approved each of these.
13. The Head of Finance introduced the Master Trust Supervision Business Plan and Continuity Strategy. After discussion, the Board approved each of these and the submission of each to The Pensions Regulator.
14. The Chair noted that the Nominations and Remuneration Committee had recommended that Karen Cham be appointed to the Risk Committee. The Board considered the proposal and approved Karen Cham’s appointment to the Risk Committee.

**15.** The Senior Assistant Corporate Secretary presented the proposed revised Investment Committee terms of reference which had been scrutinised by several committees. The Board considered these and approved them.

**16.** The committee chairs summarised the principal discussions and decisions at recent committee meetings.



