1. **Declaration of interest**

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

2. **Apologies for Absence**

The Chairman noted that apologies for absence had been received from Graham Berville, though comments had been provided to the Chairman prior to the meeting.

The Chairman reported that Karen Silcock had tendered her resignation as Trustee Member of NEST. This was for personal reasons and Karen would be leaving in October 2017. The Chairman thanked KS for her contributions during her time as Trustee Member and in particular as Chair of the Risk Committee.

3. **Minutes and Synopses**

3.1 **Minutes and Synopsis of the Governing Body meeting held on 27 June 2017**

The Chairman noted that the minutes outlined that there were some drafting amendments required. Subject to these amendments, the minutes and synopsis of the Governing Body meeting held on 27 June 2017 were **APPROVED** as a true and accurate record of the meeting.

4. **Matters arising and action points**

Progress with the completion of actions as shown in the action log was **NOTED** by the Governing Body.
5. **Financials, Performance & Investments**

5.1 **Chief Executive’s Report**

The Chief Executive Officer provided updates to the Governing Body on:

i. The mobile optimised Public Area Website (‘PAW’) and the NEST customer journey;

ii. NEST operations and volumes, and the recent Annual Benefits Statement process;

iii. The Financial Conduct Authority’s interim findings of the Retirement Outcomes Review which looked at how the retirement income market was evolving since the pension freedoms were introduced in April 2015, and the proposed NEST response;

iv. The NEST Insight conference; and

v. Investment performance and strategy.

5.2 **Corporate Reporting Pack**

The Corporate Reporting Pack was NOTED by the Governing Body and had been discussed as part of agenda item 5.1

6. **Principal Matters for Decision**

6.1 **Scheme Administrator Contract: NCGB Reserved Matters and Delegations to the CEO**

_The Commercial and Delivery Director joined the meeting._

Following previous discussions, the Governing Body RESOLVED to AGREE the reserved matters, structure of delegations, governance and assurance around the procurement of the new Scheme Administration contract, as well as the matters delegated to the NEST Corporation Chief Executive Officer.

_The Commercial and Delivery Director left the meeting._

7. **Strategy**

8. **People**

8.1 **Annual Health and Wellbeing Report**

_The Chief Risk Officer joined the meeting._

The Chief Risk Officer introduced the annual health, safety and wellbeing report, which had been considered by the Risk Committee at their meeting on 8 June 2017. The report was NOTED by the Governing Body.

Trustee Members discussed the number of reported accidents and near misses. It was reported that the Facilities team would be working with the new Corporate Communications and Staff Engagement team to review whether further staff communication to encourage near misses was required.

The Chief Executive Officer provided the Governing Body with an update on the move to ‘smart’ working. Trustee Members discussed this and it was noted that this would also be a cultural change for NEST employees. It was noted that it would be beneficial for Trustee Members to receive a briefing session on smart working. The Chief Risk Officer noted that this would be arranged.

_The Chief Risk Officer left the meeting._
9. Customers

9.1 Members’ Panel Annual Report

*The Director of Product and Solutions joined the meeting.*

The Director of Product and Solutions introduced the Members’ Panel Annual Report which would be sent to the Secretary of State and published on the NEST Public Area Website in due course. The report was **NOTED** by the Governing Body.

Governing Body members discussed the report. It was noted that this was a very positive, well drafted report. The Director of Product and Solutions reported that the Members’ Panel had now agreed a programme of work for the year and there was clarity on the role of the Panel and a number of areas and topics which the Panel could usefully input into.

Trustee Members noted that feedback should be provided to the Members’ Panel on the high quality of the report and Nigel Stanley, Chair of the Members’ Panel should be thanked for his input.

9.2 Employers’ Panel Annual Report

The Director of Product and Solutions introduced the Employers’ Panel Report. It was noted that unlike the Members’ Panel Report, there was no statutory obligation for the Panel to produce such a report, but a decision was taken that the Panel would produce this report for Governing Body information as an overview of the Panels activities and meetings over the year. The report was **NOTED** by the Governing Body.

Trustee Members discussed the report. It was noted that a work programme for the Employers’ Panel had also been agreed and would be used to ensure that there were clear thematic areas for each Panel to focus on.

The Chairman noted that a monthly update would be sent to all Panel Members from the Chairman. This would be implemented ahead of the October joint Governing Body and Panel Meeting.

9.3 Panel Effectiveness Reviews

The Director of Product and Solutions presented the results of the annual Employers’ Panel and Members’ Panel Effectiveness Reviews. The scores and comments were **NOTED** by the Governing Body.

*The Director of Product and Solutions left the meeting.*

9.4 Member Strategy

*The Director of Marketing joined the meeting.*

The Director of Product and Solutions introduced the Member Strategy report which provided an overview of the proposed approach to reviewing and enhancing the overall NEST member experience, as well as making some specific targeted improvements.

Following discussion, the Governing Body endorsed the proposed approach and NEST Member Strategy.

*Sally Bridgeland, Mark Fawcett and the Director of Marketing left the meeting.*
Risk Management & Internal Controls

There were no specific updates for this item as this was covered under agenda item 5.2.

Operations, Delegations, Outsourcing, IT

There were no specific updates for this item as this was covered under agenda item 5.2.

Stakeholders

There were no specific updates for this item as this was covered under agenda item 5.2.

Regulatory Landscape & Corporate Governance

13.1 General Counsel and Corporate Secretary Appointment

The Chief Executive Officer noted that following the resignation of Fiona Smith and the completion of a full recruitment process, it was recommended that Neville Howe be offered the role of General Counsel and Corporate Secretary of NEST.

Following discussion, the Governing Body RESOLVED to AGREE:

i. the recommendation of the CEO that Neville Howe should be offered the role of NEST General Counsel and Corporate Secretary, following the resignation of Fiona Smith; and

ii. Helen Dean had authority to confirm the date of transition of powers and responsibility from Fiona Smith to Neville Howe.

13.2 Senior Independent Director Appointment

The Chairman introduced the report which outlined the proposal to appoint Jill Youds as the Senior Independent Director for NEST, with immediate effect. The paper was NOTED by the Governing Body.

It was reported that following discussions with all Trustee Members, Jill Youds had been identified as the preferred candidate for the role, and had now agreed to accept the position.

Following further discussion, the Governing Body RESOLVED to AGREE that with effect from 25 July 2017:

i. Jill Youds, Trustee Member, should be and hereby was, appointed as Senior Independent Director of NEST Corporation, for the remainder of her term of office; and

ii. The General Counsel and Corporate Secretary was granted delegated authority to carry out any actions necessary to give effect to the foregoing.

13.3 Trustee Handbook

The General Counsel and Corporate Secretary introduced the report. It was noted that work had been completed to refocus the document in order to ensure that the content could be used to support Trustee Members in discharging their duties. The report was NOTED by the Governing Body.

Trustee Members considered the proposed content of the new Handbook. Following discussion, the NCGB RESOLVED to AGREE the new format and purpose of the Trustee Members’ Handbook.

13.4 Determinations Committee Terms of Reference
The General Counsel and Corporate Secretary introduced the report which outlined the recommendation of the Determinations Committee and Secretariat that the Committee terms of reference was amended. The paper was NOTED by the Governing Body.

Following discussion, the Governing Body RESOLVED that with effect from 25 July 2017:

i. The Determinations Committee Terms of Reference V3 be APPROVED and ADOPTED.

14. Statutory & Regulatory Reporting

There were no specific updates for this item as this was covered under agenda item 5.2.

15. Committee & Panel Reports/Minutes

15.1 Audit Committee

The Chairman noted that an oral update on the Audit Committee meeting held 15 June 2017 had been provided to the Governing Body meeting on 27 June 2017. The minutes of the meeting were NOTED by the Governing Body.

15.2 Risk Committee

The Chairman noted that an oral update on the Risk Committee meeting held 8 June 2017 had been provided to the Governing Body meeting on 27 June 2017. The minutes of the meeting were NOTED by the Governing Body.

15.3 Investment Committee

The Chairman noted that an oral update on the Investment Committee meeting held 15 May 2017 had been provided to the Governing Body meeting on 23 May 2017. The minutes of the meeting were NOTED by the Governing Body.

15.4 Determinations Committee

Jill Youds, Chair of the Determinations Committee, provided an overview of the meeting held on 4 July 2017. The minutes of the meeting were NOTED by the Governing Body.

15.5 Members’ Panel

The Governing Body NOTED the key messages of the Members’ Panel meeting held on 10 July 2017.

15.6 Employers’ Panel

The Chairman noted that an update on the Employers’ Panel had been provided as part of agenda item 9. The key messages of the Panel meeting held 17 July 2017 would be submitted to the next Governing Body meeting on 19 October 2017.

16. Meeting effectiveness

The Governing Body discussed the effectiveness of the meeting.

17. 2017 Board calendar

The Governing Body NOTED the 2017 year to view calendar of business for scheduled reporting items.
18. Any other business

18.1 Trustee Member Skills and Knowledge Analysis

The General Counsel and Corporate reported that the Secretariat Team would be circulating a skills gap analysis for completion by Trustee Members. The results would be used to inform the training requirements, as well as the skills and knowledge requirements within the next Trustee Member recruitment process.

Following enquiry from the Chairman, there was no other business which any Trustee Member wished to raise.

19. Date of next meeting

It was reported that the next formal Governing Body meeting would take place on 19 October 2017.

With no further business to discuss, the meeting was closed.