Present:
Trustee Members
Otto Thoresen (Chairman)
Tom Boardman (Deputy Chairman)
Ian Armfield
Graham Berville
Carolan Dobson
Caroline Rookes
Karen Silcock
Jill Youds

In attendance:
Veronica Branton - Corporate Secretary
Helen Dean - Executive Director, Product and Marketing
Camilla Egginton - Assistant Director, Strategy (item 6.2)
Debbie Gupta - Executive Director, Corporate Services (item 6.4)
Will Sandbrook - Executive Director, Strategy (item 6.2)
Richard Simpson - Head of IT and Facilities (item 6.4)
Fiona Smith - General Counsel
Museji Takolia CBE - Chairman of the Members’ Panel (item 1 - 6.5)

Apologies were received from Iraj Amiri, Sally Bridgeland, Sharon Darcy and Nigel Stanley.

The Chairman welcomed Museji Takolia to the meeting.

1. Declaration of Interests

   There were no new declarations of interest.

2. Key issues on the horizon

2.1 Chairman’s overview

   The Chairman had briefed Trustee Members about his key issues at a meeting held earlier in the day.

2.2 Chief Executive’s overview

   The Chief Executive introduced his overview and invited questions. The following points were highlighted:
   - NEST Corporation’s blueprint on retirement solutions had been published and had been received positively
   - The Pensions Regulator had published a list of master trusts which had completed their stage 1 AAF 01/07s
   - The coverage of the NEST Corporation and NEST Scheme annual report and accounts for 2014/14 had been positive
   - The on-boarding for employers within the ‘Pathfinder’ group of small and micro employers helping to test the NEST system for these categories of employers was going well although it was noted that these employers had not yet reached the stage of making contributions.
3. Minutes

3.1 Governing Body Meeting 26 June 2015

The minutes of the Governing Body meeting held on 26 June 2015 were APPROVED subject to adding two further risks to section 6.2 on the discussion of risks the NCGB would like the Risk Committee to focus on during the next year.

4. Matters Arising

4.1 Action sheet

Progress with the completion of actions as shown on the action sheet was NOTED. The following additional updates were provided:

(26 June 2015, Action 7.1a, Corporate Dashboard) The Chairman reported that he was considering the comments provided on the Corporate Dashboard by the new Trustee Members as well as his own thoughts on the data included and would be working with the executive over the summer to develop a revised Dashboard.

5. Committee Minutes and Reports

5.1 Remuneration Committee

The minutes of the Remuneration Committee meeting held on 26 June 2015 were NOTED.

5.2 Product Committee

The notes of the Product Committee briefing session held on 2 July 2015 were NOTED.

The Chair of the Product Committee reported that a considerable amount of data was available on the areas within the Committee’s remit but that work would be needed to synthesize data in a way that aided the Committee’s understanding. For example, it would be helpful to develop a customer satisfaction dashboard that covered each section of the customer journey.

The Committee was keen to focus on key strategic issues but would also need to understand some of the detail to allow it to make considered contributions and recommendations.

The NCGB RESOLVED:

• that Graham Berville should chair the Product Committee and Sally Bridgeland, Karen Silcock and Jill Youds should be members of the Committee
• to approve the additions to the schedule of delegations setting out the delegations from the NCGB to the Product Committee
• to approve the terms of reference of the Product Committee subject to incorporating the suggestions raised at the meeting.

5.3 Employers’ Panel

The key messages from the Employers’ Panel meeting held on 9 July 2015 were NOTED. General Counsel reported that the meeting had been helpful and that Panel Members had been able to provide helpful input on scheme developments. The executive would be looking at ways to engage with the Panel more between meetings.

5.4 Members’ Panel

General Counsel reported that the key item discussed at the Members’ Panel meeting on 14 July 2015 were the Members’ Panel Annual Report. As with the Employers’ Panel, the executive was
looking at ways to engage with the Panel more between meetings.

It was noted that the work of the Product Committee was likely to be of interest to the Members’ Panel.

6. Decision and discussion items


The business update was received.

6.3 NEST Corporation Handbook and associated policies NCGB(2015)096

The Corporate Secretary introduced the paper and outlined the proposed changes and additions which were APPROVED by the NCGB.

6.4 Health and Safety Report NCGB(2015)097

The Executive Director, Corporate Services, introduced the annual health and safety report and invited questions. It was AGREED that Health and Safety reported should be discussed at the Risk Committee before being considered at the NCGB.

6.5 Members’ Panel Annual Report NCGB(2015)098

The Chairman of the Members’ Panel introduced the Members’ Panel Annual Report, thanking his Members’ Panel colleagues for their assistance in drafting the report.

7. Forward agenda NCGB(2015)099

The forward agenda was NOTED.

8. Date of Next Meeting

10.30 am - 3.00 pm, Thursday 10 September 2015, Room 8.01 Eagle, Riverside House, 2a Southwark Bridge Road, London SE1 9HA.