Present:
Trustee Members
Otto Thoresen (Chairman)
Tom Boardman (Deputy Chairman)
Ian Armfield
Graham Berville
Caroline Rookes
Karen Silcock
Jill Youds
Iraj Amiri
Sally Bridgeland
Sharon Darcy
Nigel Stanley

In attendance:
Matthew Blakstad - Head of Member Proposition (item 3.3)
Veronica Branton - Corporate Secretary
Helen Dean - CEO
Mark Fawcett - Executive Director Investment and Member Proposition (item 3.3)
Richard Lockwood - Executive Director Finance and Procurement
Paul Rodriguez - Director of Scheme Administration sourcing procurement (item 3.6)
Nick Sex - Executive Director of Change Programmes and Service Management
Fiona Smith - General Counsel
Lisa Wickham - Finance Business Partner (item 3.6)

Apologies were received from Carolan Dobson, Trustee Member.

Otto Thoresen welcomed Helen Dean to her first Governing Body meeting as Chief Executive. He also welcomed Richard Lockwood and Nick Sex, who had been invited to attend Governing Body meetings.

1. Declaration of Interests

There were no new declarations of interest.

2. Key issues on the horizon

2.1 Chief Executive's overview

The Chief Executive set out her objectives for her first 100 days which included a number of efficiency initiatives. Trustee Members were very supportive of the proposed approach and the Chief Executive assured them that she would continue to check that the timescales set for delivery were feasible. They may be areas where we would like to request Trustee Member input to draw on particular areas of experience and expertise.

The Chief Executive introduced her overview and noted that the AAF 02/07 had been published today.
3. Decision and discussion items

3.1 **AAF 02/07 report and letter of representation**

The NEST Corporation Governing Body (NCGB) **RATIFIED** its decision of 9 October 2015 to approve the AAF 02/07 report and the letter of representation and to delegate the signing of these documents to the Chairman of NEST Corporation.

3.3 **Value for Money Statement**

The Chairman welcomed the Head of Member Proposition and the Chief Investment Officer to the meeting and the paper was discussed.

The Audit Committee recommended the approval of the Value for Money (VFM) Statement to the NCGB having:
- confirmed that the judgements made and conclusions reached in the VFM Statement were reasonable and appropriate in order to meet the regulatory requirements
- reviewed the data sources used to produce the VFM Statement and the process followed to provide assurance that they were correctly used and fit for purpose in this context.

The amendments that had been required by the Audit Committee prior to making the recommendation that the NCGB should approve the VFM Statement had been reflected in paper NCGB(2015)119.

The NCGB **RESOLVED**:
- to approve the VFM Statement subject to the incorporation of two minor changes raised at the meeting.

3.4 **Appointment of Employers’ Panel and Members’ Panel Members**

The recommendations were tabled and the NCGB **RESOLVED** to appoint:
- Four Members to the Employers’ Panel for a four year term of office from 14 October 2015 to 13 October 2019
- One Member to the Employers’ Panel for a four year term of office from 14 October 2016 to 13 October 2020
- Four Members to the Members’ Panel for a four year term of office from 14 October 2015 to 13 October 2019.

Below the line items for today’s meeting were **NOTED**. The minutes and synopsis of the Governing Body meeting held on 10 September 2015 would be brought to the Governing Body meeting on 11 November 2015 for approval. The action sheet would be reviewed at the Governing Body meeting on 11 November 2015. Questions about the Committee meeting for which minutes had been provided could be raised at the Governing Body meeting on 11 November 2015.

1. **Minutes**

1.1 **Governing Body Meeting 10 September 2015** and meeting synopsis

2. **Matters Arising**

2.1 **Action sheet**
3. Committee Minutes

3.1 Investment Committee
(11 September 2015)

3.2 Audit Committee
(23 September 2015)

3.3 Propositions Committee
(24 September 2015)

3.4 Determinations Committee
(24 September 2015)

3.5 Remuneration Committee
(8 October 2015)

3.6 Business Update (incl. Corporate Dashboard)

4. Forward agenda

5. Date of Next Meeting

10.30 am - 3.00 pm, 11 November 2015, Room 8.01 Eagle, Riverside House, 2a Southwark Bridge Road, London SE1 9HA