Present:
Trustee Members
Otto Thoresen (Chairman)
Tom Boardman (Deputy Chairman) (items 1. - 5.5a)
Iraj Amiri
Ian Armfield
Graham Berville
Sally Bridgeland
Carolan Dobson
Caroline Rookes
Karen Silcock
Jill Youds

In attendance:
Veronica Branton - Corporate Secretary
Helen Dean - CEO (items 5.4 - 10.)
Richard Lockwood - Executive Director of Finance
Julie Peaple - Head of Pensions and Public Law (Item 5.6)
Gavin Perera-Betts - Executive Director of Product and Marketing (items 4.5 & 5.6 - 10.)
Philip Persson - Head of Management Accounting (items 5.5a & b)
Ranila Ravi-Burslem - Director of Marketing (item 5.6)
Michael Robey - Head of Compliance, Monitoring and Assurance (items 5.5a & b)
Nick Sex - Executive Director of Change Programmes and Service Management (item 5.4 - 10.)
Fiona Smith - General Counsel

1. Declarations of Interest

There were no new declarations of interest.

2. Minutes

2.1 Minutes and synopsis of the Governing Body meeting held on 26 May 2016 NCGB(2016)053a &b

The minutes and synopsis of the Governing Body meeting held on 26 May 2016 were APPROVED.

3. Matters arising

3.1 Action log NCGB(2016)054

Progress with actions as shown on the action log was NOTED.

4. Committee minutes/ reports

4.1 Determinations Committee NCGB(2016)055

The Chair of the Determinations Committee provided an overview of the discussions at the Determinations Committee meeting held on 26 May 2016.
4.2 Audit Committee

The Chair of the Audit Committee provided an overview of the main items discussed at the Audit Committee meetings on 15 and 29 June 2016, except the Annual reports and Accounts which would be covered later in the agenda:

- the Committee had received confirmation that the internal audit plans had been completed
- the Committee had discussed proposed changes to the Personal Accounts Dealing policy.

The minutes of the Audit Committee meeting held on 15 June 2016 were NOTED.

4.3 Risk Committee

The Chair of the Risk Committee provided an overview of the main items discussed at the Risk Committee meeting held on 8 June 2016:

- updates had been received on the risk environment, particularly on developments in master trust regulation
- the Health and Safety report had been received. Most elements of health and safety provisions were in good order and new on-line training was about to be rolled out to staff.

The minutes of the Risk Committee meeting held on 8 June 2016 were NOTED.

4.4 Propositions Committee

The Chairman of the Propositions Committee provided an overview of the main items discussed at the Propositions Committee meeting held on 21 June 2016 including an update on developing our approach to supporting members at retirement.

4.5 Members’ Panel meeting & Employers’ Panel meeting

The main items discussed at the Members’ Panel meeting on 6 June 2016 and the Employers’ Panel meeting on 20 June 2016 were noted.

5. Decision and discussion items

5.1 Investment update

The Chief Investment Officer introduced the investment update which included an overview of investment markets over the year and NEST’s investment performance and development.

5.2 Trustee Member Training Schedule

The Nominations and Governance Committee had met earlier in the day and recommended to the NCGB that it approve the Trustee Member Training Schedule.

Following discussion, the NCGB RESOLVED to APPROVE the Trustee Member training schedule.
5.3 **Corporate Plan 2016 - 2018**

The NCGB RESOLVED to approve the Corporate Plan for 2016 to 2018 subject to incorporating the changes raised at the meeting.

The NCGB RESOLVED to delegate sign-off off the final version of the Corporate Plan to the Chairman and the Chief Executive.

5.4 **Annual Report and Accounts 2015/ 2016**

The Chair of the Audit Committee set out the process that had been followed to produce and audit the Annual Report and Accounts for the NEST Scheme in 2015/ 2016 and for the Annual Report and Accounts for NEST Corporation 2015/ 2016 and for the Audit Committee to be able to recommend these and the letters of representation to the NCGB to approve for sign-off. The production process had been extensive and well run.

Trustee Members confirmed that they were not aware of any material issues, including fraud or third party misrepresentation in the Annual Report and Accounts for the Scheme and for the Corporation that would lead them to be unable to support the signing of the Letters of Representation.

Following discussion the NCGB RESOLVED to:

- accept the Audit Committee’s recommendation to APPROVE the Letters of Representation (LoR) from the Trustee to the auditors of the NEST pension scheme and NEST Corporation, and to delegate authority to the Chair and Chief Executive and Accounting Officer respectively to sign the letters
- delegate of the Head of Management Accounting the authority to make typographical amendments to the Letters of Representation and the Annual Report and Accounts for the Scheme and the Corporation
- accept the Audit Committee’s recommendation to APPROVE the NEST Scheme and NEST Corporation Annual Report and Accounts, and delegate authority to the Chair and Chief Executive and Accounting Officer respectively to sign.

5.5 **AAF 02/07**

The Head of Compliance, Monitoring and Assurance explained the process for the development of the AAF 02/07 which had included working extensively with the Audit Committee.

Trustee Members confirmed that they were not aware of any material issues, in respect of the controls detailed in the report that would mean that they were unable to support the signing of the letter of representation.

The NCGB RESOLVED:

- to accept the Audit Committee’s recommendation that the full report, incorporating the minor amendments tabled, and representation letter
• to approve the representation letter to the Reporting Accountant, and delegated authority to the Chair to sign the letter on their behalf; and
• to approve the AAF 02/07 report, and delegated authority to the Chair to sign the report on their behalf.

6. **Chief Executive’s overview and corporate reporting pack**

The Chief Executive introduced her report and highlighted a number of issues, including operational volumes and performance.

7. **Forward Agenda**

The forward agenda was NOTED.

8. **Date of next meeting**

10.30 am - 3.00 pm, Thursday 21 July 2016, Riverside House, London SE1.