

NEST Members' Panel annual report

2014/2015

Presented to the Secretary of State,
Department for Work and Pensions



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1 Introduction

This is the 4th annual report of the NEST Members' Panel. NEST continues to mature as a business and, as a participant in the new culture of auto enrolment pension schemes, in our view, highly successfully in terms of balancing its dual commitments as a commercial venture as well as meeting its obligations to its members.

While the calendar period for reporting is up until April 2015, where appropriate, and in the context of new NEST initiatives, we have updated the report to give a contemporary commentary. In some areas we note this is at least partly in response to initiatives and issues raised by the Members' Panel.

As with last year, the Panel's report this year is particularly mindful of the question of what constitutes success for NEST's stakeholders i.e. NEST's members, the NEST Corporation, the Members' Panel and ultimately what constitutes success for the Department for Work and Pensions (DWP) in the longer term.

This has been brought into sharper focus as a result of the changes announced by HM Treasury in 2014 and on which the Members' Panel gave specific advice (referred to later in this report as the *Ignition House report*) to the NEST Trustee.

The Members' Panel continues to aim for the member to be put at the centre of the investment architecture and for NEST in its practice and approach not to be constrained by the minimums that regulation might require.

2 Activity this year

The Members' Panel provided significant input into the consultation document '*The future of retirement - a consultation on NEST's approach in a new regulatory landscape*' as well as the *Scheme order and rules* and the *Statement of investment principles*. We held a workshop in August to familiarise ourselves with the issues in the Budget announcement by the Chancellor and then a further extended workshop in November to consider the advice to the NEST Trustee.

The Members' Panel looked at NEST's *Voice of the customer* research with members as well as the external research with consumers on the post-Budget at retirement market. We've also provided our thoughts on the HM Treasury consultation on the guidance guarantee.

The future of retirement

Following the changes in the April 2014 Budget, the Members' Panel was asked to provide our first piece of formal advice to the NEST Trustee on the Budget changes.

The Members' Panel held a workshop in August to familiarise ourselves with the issues the Budget announcement raised and then a further extended workshop in November to consider the advice to NEST Trustee.

3 Measurement of success

Measured according to how well NEST has met its statutory obligations, NEST continues to be a resounding success. This is evidenced in the metrics below, in particular by NEST's growing market share and by its low opt-out rate by members of just 8%.

However the Members' Panel has always and consistently taken a broader view of success. From the members' perspective it has looked at the operation and development of the scheme across a number of other dimensions, including:

- the suitability of investment choices and investment performance
- the scheme's administration and handling of customers' experiences
- the scale of the contributions received per employer client
- cost / value for money
- confidence of members to make their own investment choices
- level of online registrations, and
- members' satisfaction with the level of retirement income they are expecting.

As at the date of this report NEST had 26,800 employer clients; 2.3 million members; and £540 million assets under management, with around 99% of all investment choices by assets under management resting in the default option (the Retirement Date Funds). The investment performance of the funds had been satisfactory over the preceding twelve months.

In the sector of auto enrolment pension providers, NEST has earned a significant market share of members and is a benchmark for the Government's policy success with auto enrolment.

Key message

The Members' Panel believes that - within the applicable framework - the NEST Trustee continues to provide members with a competitive pension product.

4 Investment approach, default fund and investment performance

The Members' Panel, in line with its statutory obligation, has reviewed NEST's *Statement of investment principles* (SIP). This is done annually. While doing so it has revisited the premise and rationale of NEST's default offer - the Retirement Date Fund, and the way this concept automatically manages a member's investments in the run-up to their retirement - as well as the audited investment performance of NEST's underlying investment funds.

Key message

The Members' Panel remains fully committed to the thinking and innovation that led to the NEST flagship funds. However we believed that the whole issue of Retirement Date Funds as the universal default option would need to be reviewed in the wake of the Chancellor's announcement in the 2014 Budget that proposed an end to the obligation to purchase an annuity at retirement.

Subsequent to that we have interrogated this through the *Statement of investment principles* (SIP) and in the consultation on *The future of retirement - a retirement income blueprint for NEST's members*. The results of the consultation have only just been published (July 2015) and it is intended that the blueprint will be consulted upon further but it does address many of the concerns that we have highlighted, as do the changes made to the SIP.

5 Member charges

As part of its on-going role, the Members' Panel has reviewed the level of charges attaching to membership of NEST. We accept that fees and charges need to be maintained at a realistic level for both provider and member. If these are not large enough the operation will ultimately fail commercially, or, in NEST's case, not be able to repay its loan, while if the fees and charges are set too high they will dis-incentivise the member from participating and may not offer value for money.

Key message

Within the context of NEST's remit the Members' Panel is satisfied that its current charges are proportionate and is comforted that the ultimate pressure on NEST will be competition from other providers in the auto enrolment marketplace. Looking forward however, the Panel expressed concerns about the impact of hidden charges or transaction costs outside annual management charges/total expense ratios.

We have received advice from NEST on the approach used with fund managers and this has addressed our current concerns. However we do consider this will increasingly be a topic of public debate and analysis and will continue to monitor it.

6 Pension changes in the 2014 Budget

The NEST Members' Panel was consulted by the NEST Trustee specifically to give advice on the pension changes announced as part of the Chancellor's 2014 Budget. We worked closely with specialist consultancy *Ignition House* over the summer of 2014 and our report with advice and recommendations was presented to the NEST Trustee at its meeting in November 2014.

In particular, the Members' Panel is concerned by implications that arise for NEST's members as a result of the radical changes announced to pensions since our last annual report to the Secretary of State. Whilst fully recognising the intention of these changes is to liberate pension assets, increase the flexibility to prospective retirees, and, in part, to reflect the changing retirement patterns resulting from longevity, for auto enrolled employees - such as those in NEST - this liberalisation poses new and significant challenges.

For example, with the practice of "inertia" and the passivity of the member, the inertia solution (i.e. the default option) has been both acceptable and universally applicable because very little variability was possible or expected at retirement. Under the new pension changes new flexibilities raise significant questions about the concept of any universally applicable default option.

Freedom *not* to buy an annuity

The first profound element of change introduced by legislation is that a member is no longer obliged to purchase an annuity at retirement.

The near compulsory purchase of an annuity gave a pension provider / investment manager a clear investment objective and, via life styling, a pathway to optimise retirement income. In the build-up to retirement (the accumulation phase) there was the clear aim to grow the member's savings and then, via life styling, to minimise the volatility of switching between equities and the annuity at the point of retirement.

Freedom to cash-in pension savings

The second major change is that the member may now withdraw all of their savings from a defined contribution scheme in cash.

This raises the question of what role NEST has in minimising volatility at the point where cash is withdrawn, given that the date is now not known.

Freedom to choose a drawdown / income-bearing investment

The third option arising is that the prospective pensioner may wish to remain fully invested at the point of retirement.

The decumulation phase could be managed by the member switching all their savings into a drawdown product of some kind. The aforementioned *Ignition House report* discusses options and risks with this. It raises questions for NEST's strategy i.e. the switch between the growth phase and

the drawdown phase - and the inherent risks of making the switch between these two very different investment approaches.

Key message

There is more complexity because this and other options now exist and members will be faced with choices which benefit from good decisions during the accumulation stage.

7 NEST's default option - is it fit for purpose?

Key message

It is the Members' Panel's view that NEST's current default option - the Retirement Date Fund - may need to evolve to reflect choice for members in the new liberalised pension era. The Members' Panel is acutely conscious of individual needs for certainty as well as flexibility of access in retirement planning.

Looking forward we will continue to ensure NEST remains focused on prioritising member needs in the response to a changing legislative landscape and will work positively on the ideas set out in *The future of retirement - a retirement income blueprint for NEST's members* and relevant further work that will be needed to achieve them. The SIP as we have said elsewhere has already been adapted in response.

8 Engagement

Our advice in the *Ignition House report* points NEST towards making increased flexibility and choice to NEST members, but within a framework of an expanded range of “default options” for members. Why? Our view is that NEST members’ savings needs can no longer be easily standardised.

The choice between the possible objectives at the point of retirement - of cash withdrawal, drawdown, or annuity purchase - needs to be made some considerable time ahead of retirement (at least before the conventional lifestyle switching begins to take place). The member will now potentially benefit significantly from being far more involved, knowledgeable of their retirement savings, and confident to make significant decisions.

There is no clear route to how this can happen. This has potential consequences considering members’ current (low) levels of investment awareness combined with their negligible engagement with NEST. At the time of this report only 10% of all auto enrolled members in NEST had registered with the scheme (registration being the process whereby a member voluntarily chooses to receive more information about their pension above the statutory minimum laid down by financial services legislation).

We refer to this offer of interaction as “engagement”. As a current illustration of investment adventurousness, 99.07% of all NEST investment funds of all members have done nothing but accept the default option.

The statistics demonstrate the concerning lack of interest or appetite among members to engage proactively and make more personal, informed investment choices.

9 Risks now - in the savings phase

NEST must ensure that it is compliant from a regulatory point of view in its relationship with its members. We would expect nothing less. Whatever these duties impose on NEST, it is the Members' Panel's view that NEST should, as part of its ethos, look to ensure that member outcomes are always the best that can be reasonably achieved.

In our report to the Secretary of State last year we pointed to this as a feature of the post auto enrolment world that constituted a major concern to the Members' Panel. The Members' Panel maintains that neither simple "presumed consent" - nor the reliance on mentions and caveats in the small print of NEST documents - would be sufficient to always achieve best member outcomes.

We believe that the new liberated pension regime calls for a system of proactive warnings and alerts / deadlines so that a member approaching retirement is able to make sure that their investments are positioned appropriately for what they intend to do. A clear audit trail of warnings and deadlines for decisions as to which pathway a member can choose would be essential for NEST.

10 Adequacy

The Members' Panel has consistently voiced a concern about using inertia as the sole or key factor driving success of auto enrolment. While inertia is clearly proving to be an effective recruitment device resulting currently in a 92% retention rate among members, we have continually expressed concerns about its potentially negative consequences. Principally that it could nurture an unhealthy dependency and a complacent belief among workers that NEST/auto enrolment serves as the single solution to all their pension needs.

Adequacy might not be achieved because of:

- inadequate contributions
- limited investment understanding
- lack of engagement.

Key message

The Members' Panel remains concerned that the member will not receive or equip him/herself with sufficient knowledge to make suitable choices and this threatens the adequacy of provision.

11 Risks now - at the point of retirement

The profile of NEST members currently at retirement is of very low pot size. As a result taking cash is the likely outcome and until transfers in are allowed from 2017 it is unlikely that an immediate and present risk occurs. However we would want to prepare for that time.

Key message

Currently Pension Wise is the route to guidance for members of schemes, including NEST. It is too early to evaluate the success of this initiative and judge whether it needs to be supplemented by employers' schemes. However it is the Members' Panel's view that NEST should ensure that it is monitoring the member environment and consider how best to resolve member detriment that could present itself.

12 Conclusions

Within its remit and the limitations it faces, the NEST Trustee continues to provide its members with a value for money pension product. The Members' Panel remains ambitious for NEST and feels it should aspire to set new standards where others in the industry will follow. Work on plain language is a good example of this.

If fulfilment of the current statutory obligation - i.e. providing advice to the NEST Trustee from the members' perspective to produce an accessible, good-value, efficiently-run pension product is the measure of success, then the Members' Panel has been duly consulted and NEST has delivered to these objectives.

The wider questions and concerns alluded to in this report brings us back to the key question in recent Members' Panel annual reports: what constitutes success with auto enrolment and for which stakeholder?

The Members' Panel is concerned that members may expect more from their NEST/ auto enrolment pension than they are likely to receive. The Panel has previously referred to this as the "*expectation gap*." Of course this is not a reflection on NEST, but a reflection on relatively low total contribution levels mandated by auto enrolment.

In 2015/16 we will therefore continue to make the case for enhanced communication. At the moment, with such low levels of registration (engagement), there is little chance that members are going to become aware of the expectation gap organically through communication and we look for innovative methods to improve engagement.

The Panel is supportive of NEST taking a proactive approach in member education and is aware that NEST is doing work in this area and we would want to be consulted on this.

These concerns are all given added weight in the wake of the recent radical changes to pension legislation and the resultant liberalisation of member choices at retirement. The Members' Panel will be devoting itself to monitoring the following:

- Retirement Date Funds as the universal default option
- the nature of the communication with members over the retirement choices they can make
- the consequences these choices should have on the members' investment approach
- the degree of understanding evident in these choices as they are made and
- the protection members are receiving in the form of financial guidance or advice from objective and trustworthy sources.

13 The Members' Panel - functions and modus operandi

The Members' Panel provides advice to NEST Corporation on the operation, development or amendment of the scheme from a scheme member perspective (section 69, Pensions Act 2008, article 8, NEST Order).

The Members' Panel is to be formally consulted whenever the *Statement of investment principles* is revised by the NEST Trustee and where changes are proposed to NEST Order and Rules.

14 The make-up of the Members' Panel

The Panel is and has been chaired by Museji Ahmed Takolia CBE since April 2011.

The make-up of the Members' Panel is deliberately diverse - with each member expert in different aspects of pension and financial services, bringing with them experience and perspective from the private, public, trade union, and charitable sectors. Our discussions are well-informed, robust, and demanding.

The Members' Panel met formally 6 times during the 2014/2015 financial year and in addition convened a workshop to discuss the proposed changes to the *Statement of investment principles*.

The Members' Panel reports to the NEST Trustee through the Chair of the Panel.

15 Interaction of the Members' Panel

At its formal meetings, the Members' Panel invites presentations from and discussions with third parties from within NEST and other pension sector specialists, such as for example the Money Advice Service (MAS), on a wide range of matters for on-going debate and discussion. Issues are revisited on a regular basis and the Members' Panel operates at its best when it is in continuous assessment mode. It is inevitable that as the membership of NEST grows and diversifies, the Members' Panel will return to some things, question the original ambitions and assumptions that initially helped define the operation of the scheme.

On an on-going basis, the Chair of the Panel has a very positive working relationship with key stakeholders in NEST and meets regularly with the Chair and Chief Executive of NEST as well as with the Chair of the Employers' Panel and senior executives.

A joint meeting of the Members' and Employers' Panels was held in March 2015.

16 Evaluation of the Members' Panel effectiveness

The Members' Panel itself invited an interim evaluation of its own effectiveness. This was carried out during the course of the year by the Secretariat and some changes were recommended to the Panel's modus operandi; in particular, it was agreed to strengthen joint forward business planning with the NEST executive team.

We are also looking at further formalisation of the working relationship with the NEST Trustee, in particular the recording and monitoring of action taken when advice is given by the Members' Panel - in the form of a Memorandum of Understanding (MoU) between the Panels, the Trustee and the Chief Executive of NEST Corporation.

17 Specific actions of the Members' Panel in 2014/15

Statements of investment principles

Under its statutory obligation, the Members' Panel fully discussed and offered advice to the NEST Trustee on the current *Statement of investment principles* (SIP) as part of NEST's revision to be published in 2015.

To do this, the Members' Panel held a joint workshop with the Employers' Panel in March 2015. The Members' Panel provided its advice to the NEST Trustee formally and proposed amendments were incorporated before the revised SIP was approved by the NEST Trustee in March 2015.

Review of the member data within the NEST corporate dashboard

The member data and other data of direct relevance to members within NEST's corporate dashboard are reviewed monthly and at each meeting of the Members' Panel. This focuses attention on issues relating to new and existing members - such as data on access, registration, the quality of service, complaints, opt-out rates, investment choices being made, investment performance, volatility, and so on.

Member communications

The Members' Panel has maintained its particular interest in making communications easier to access across all of NEST's platforms, by avoiding unnecessary technical jargon, suggesting the use of videos and animations in addition to text and thinking harder about meeting the needs of members who do not use the website to connect to NEST. The Members' Panel has, for example, helped shape the Annual Pension Statement being developed for NEST members.

However, given the current poor level of online registration, and, therefore, engagement by members, a lot more remains to be done and achieved through communications.

NEST Order and Rules

The Members' Panel was formally consulted on the changes DWP proposed to make to the NEST Order on its intention to lift the restrictions¹ on NEST from 2017.

¹ on transfers and on contributions in the form of the annual contribution limit

18 Annex A

Terms of Reference

1. Remit

The Members' Panel will provide an advisory role to the Trustee (NEST Corporation) on the operation, development or amendment of the scheme from the perspective of scheme members and potential members (section 69, Pensions Act 2008).

To participate in the recruitment and selection of Trustee Members of NEST Corporation (article 5, NEST Scheme Order 2010).

2. Responsibilities

Review of functions

Under the NEST rules (rule 5.4.2) the Terms of Reference must document:

- a) the functions of the panel
- b) matters relating to the administration and operation of the relevant panels consistent with their functions.

The functions of the Panel as set out in the Pensions Act 2008, NEST Order 2010 and the NEST Rules will be:

- To provide comments to the Trustee where the panel is consulted on the preparation or revision of the *Statement of investment principles* (SIP) (article 8(2)(e)(iii) of the Scheme Order).
- To give any assistance or advice that the Trustee may require or that the panel may consider expedient, in connection with the operation, development or amendment of the scheme (article 8(2)(e)(iv) of the NEST Order). Where the panel identifies areas for discussion/consideration these should be raised with the panel Chair in the first instance. The panel Chair will then raise this with the Trustee for consideration.
- To be consulted by the Trustee before the Trustee gives consent to the Secretary of State for Work and Pensions on changes to the NEST Order 2010 (section 71(4) of the Pensions Act 2008).
- To be consulted by the Trustee before the Trustee makes any rules under Section 67 of the Pensions Act 2008 and before the Trustee gives consent to the Secretary of State for Work and Pensions (section 72(8)(a)(b) Pensions Act 2008).
- To participate in the process for the appointment of an individual as a Trustee Member or Chair of NEST Corporation as set out below:
 - Provide comment to NEST Corporation in respect of any job description or selection criteria that the Corporation proposes to use

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- The panel must nominate one of its members to participate in any meeting or other discussion that is to be held by the Corporation with respect to the creation of a shortlist of candidates, and in any interview of any candidate
 - The Corporation must supply the nominated member (as per the above) with a copy of any documents that the Corporation is to consider when it decides who should be included in the shortlist, or who should be appointed, and must take into account any views expressed by that member before it makes a decision.
- To report to the Trustee on the exercise of the panel's functions as set out in the format below, or any other format requested by the Trustee:
 - minutes from the panel meetings to be reported to the Trustee Member meetings
 - at the request of the trustee members the chair or another panel member may be called to give a report to the trustee member meeting.
 - In each financial year, make a report on the extent to which the Trustee has taken into account the views of members of the scheme and the views of the Members' Panel (with respect to views which the panel is able to express pursuant to its functions), when the Trustee makes decisions about the operation, development or amendment of the scheme.
 - To be consulted by the Trustee before they:
 - determine the method of calculating how to make deductions from members accounts (i.e. the charge structure) (once the initial period² has ended)
 - make changes to the level of deductions from members' pension accounts.

3. Terms of Reference

These Terms are made under the National Employment Savings Trust Order 2010 and the Rules of the National Employment Savings Trust 2010. The Trustee must ensure that the terms of reference are reviewed at such intervals, and on such occasions, as the Trustee may reasonably determine and, if necessary revise. A copy of the terms of reference will be available on the NEST Corporation website.

4. Procedures

Meetings

The Panel will aim to meet around 4 times a year. Apologies for absence for any meeting of any category shall be given in advance to the Secretariat.

The Panel Members can request additional meetings through the Chair of the panel.

² The Secretary of State must determine the method of calculating how to make deductions during an initial period and for how long the initial period applies.

Individuals who are unable to attend a meeting are invited to raise any points with the Chair in advance of the meeting to which they relate. The use of telephone conferencing will be permitted.

Quoracy

The quorum for Panel meetings will be 4 Panel Members.

Agendas

Agendas and papers will generally be circulated with the aim of being received by 5 working days before the meeting date, which will confirm the timings and location. Panel Members may at any time suggest items for the agenda either to the Chair or via the Secretariat provided that they notify such items as early as possible (particularly if preparation of relevant papers is required). Once an agenda has been finalised, exceptional matters of business will be considered at the actual meeting itself under 'any other business' at the Chair's discretion.

The tabling of papers without notice is unacceptable. Exceptions may be made for urgent issues and/or where there are rapidly changing situations and any meeting will be adjourned for enough time to allow consideration of any associated papers before any decision would be taken.

Trustee Members can propose items for inclusion on the agenda; this will be discussed and agreed with the Panel Chair.

Voting rights

A Panel Member may call for a vote. Where necessary, voting will be by a show of hands and in any equality of voting the Chair of each meeting shall have the casting vote. A full record of voting will be included in the Minutes of that meeting.

Secretariat support

All meetings will be provided with a Secretariat service managed by the General Counsel.

The Secretariat will maintain Minutes and other records associated with the Panel meetings, in accordance with NEST's current records management and retention policies.

Minutes

The Secretariat shall minute the proceedings and resolutions of all meetings. Minutes will record decisions reached including specific actions requested by the Panel Members, reports considered and, where appropriate, the main points of discussion and will provide sufficient clear background to those decisions for perpetuity.

6. Confidentiality

Written material provided to and discussed by the Panel and invited attendees from other organisations at any meeting, and that has not been published, is considered to be confidential to NEST. All Panel Members will be expected to adhere to NEST's security policy on data (in compliance with ISO27001).

In addition, the NEST Corporation, as an NDPB, is subject to any confidentiality and security requirements imposed by the Cabinet Office or the Departmental Steward as specified in the Framework Agreement³.

In as much as it is exempt from disclosure under the FOI Act, such material, and any other matters which the Chair of a meeting deems to be confidential, shall not be disclosed to any parties external to NEST. If in doubt the Panel Chair should consult the Secretariat.

All written material relating to the Panel meetings may be subject to the Freedom of Information Act 2000. Some items may be published through NEST's publication scheme. Information that is not published will be considered for release on request, subject to the exemptions from release allowed for under the Act⁴.

Version:	Recommended by:	Approved by:	Effective from:
V1	Executive	Nominations and Governance Committee	2013-04-04

³ We are establishing if this applies

⁴ *ibid.*

19 Annex B - Members' Panel objectives 2014 / 2015

- Informed by a set of core beliefs which reflect our understanding of Members' interests and needs
- Collate evidence from the body of membership
- Measure success for the NEST Scheme from Members' perspective by looking closely at:
 - attitude to automatic enrolment
 - views on contribution levels
 - the nature of communication
 - investment literacy
 - investment choices
 - investment fees
 - administration standards
 - the nature of the welcome pack
 - investment reporting
 - adequacy
 - NEST's measurements of success.

20 Annex C - Members' Panel biographies

Museji Takolia CBE is the Chair of the NEST Members' Panel. Museji is currently executive chairman of Intellicomm Solutions and chairman of the Power of Youth Foundation. He has a wide background spanning community development, local government, and as a senior civil servant at the Cabinet Office. He has been very active on consumer and regulatory issues, serving on the board of the former regulator of the NHS and latterly OFSTED.

Naomi Cooke is the assistant general secretary for the FDA, a trade union representing 20,000 senior managers and professionals in the public sector. Before this Naomi was the national pensions officer for the GMB spending almost ten years representing the pensions interests of more than 600,000 members across the public and private sectors. Between 2010 and 2013 she was a member of the EIOPA Occupational Pensions Stakeholder Group, a key pensions stakeholder group for the EU and was previously a member of the Policy Review Group for the Local Government Pension Scheme and various review groups established by the Department for Work and Pensions. Naomi has also participated in The Pensions Regulator's Advisory Panel, the Deregulation Review and was involved in the development of the Financial Assistance Scheme and Pension Protection Fund. Before her role at the GMB, Naomi worked for the Communication Workers Union as a Senior Telecoms Industry Researcher.

Paul Goding is head chef at Dorneywood, currently weekend residence for Chancellor of the Exchequer. Before that Paul spent some time with marketing company TPM where he was responsible for the external marketing of their conference and banqueting facilities for the Royal College of Surgeons. Between 2001 and 2003 he was co-owner and director of publishing company Word Media Ltd. Whilst there, Paul was appointed non-executive director for broadcaster Juice FM.

Malcolm McLean OBE joined independent actuaries and consultants Barnett Waddingham as a consultant in April 2010. Before that, he was chief executive of the Pensions Advisory Service (TPAS) for the preceding 13 years. His earlier career was mainly spent as a civil servant working on pension policy in the delivery of benefits. For three years he was the general manager/secretary to the now defunct Occupational Pensions Board.

Stella Okeahialam MBE is programme director at the Institute for Sustainability with responsibility for governance, implementation, quality and risk management of the institute's programmes and projects. Before joining the Institute for Sustainability, her roles included head of skills & employment at the London Development Agency (LDA) and director at Croydon Enterprise, an initiative aimed at developing and encouraging a new enterprise culture. Her previous experience includes delivering various strategic programmes in economic development, regeneration and community renewal. Stella has also worked in the banking and private healthcare sectors and served on a number of boards including the Croydon Savers Credit Union Ltd, Croydon Enterprise Loan Fund Ltd and Croydon Education Business Partnership.

Doug Taylor is a freelance consumer advocate in financial services with over 10 years experience of working for Which? He is also a member of the EIOPA occupational pensions stakeholder group and the FCA consumer panel. He has given evidence to the Pensions Bill Public Bill Committee, the Work & Pensions Select Committee, the Treasury Select Committee as well as the Banking Bill and Public Bill. Prior to moving to Which? Doug was the Deputy Chief Executive of the British Society for Rheumatology, and before that the National Director of the National Union of Students. He has extensive experience in the charity sector including being a past Trustee of a national charity concerned with the welfare of prisoners abroad, and was a past member of the Executive of the Association of Chief Executives of National Voluntary Organisations. He is a Governor of Capel Manor College in North London.

Wendy van den Hende OBE volunteers as an adviser at Milton Keynes Citizens Advice Bureau and at MK SNAP, an organisation supporting adults with learning difficulties. She also mentors CEOs in her local area. Over time she has served on the boards of a number of charities and is currently a non-executive director of The Share Republic. Until recently she was chief executive of pfeg, a post she held from 2000 to 2012. pfeg is a charity that helps schools to plan and teach personal finance relevant to students' lives and needs. pfeg's campaigns and the evidence from its work in schools led to financial education becoming part of the revised national curriculum. Previously Wendy was chief executive for Parent Network, deputy director of the National Council for One Parent Families and interim director of the Camelot Foundation. In 2012 Wendy received an OBE for services to financial education.

Toby Vintcent is a former director of Merrill Lynch Investment Managers where he was a member communication specialist for defined contribution (DC) schemes. During his 18-year career with Merrill Lynch, he was an investment manager and analyst, running £1.8 billion of private client portfolios, and was one of the company's key public speakers. Outside his professional career, Toby has been chairman of the London Conservative Party. Until November 2011, he was director of the British Equestrian Federation with responsibility for the preparation of Team GB's equestrian team for the London 2012 Olympic Games.

Tony Zeilinger is a member of NEST having completed contributing to his company's defined benefit pension scheme. He works for BT Global Services where he is a senior manager and has an international project, product and marketing management background. He has been closely involved in his Company's pioneering commercial development and implementation of global data communications networks, cloud based systems and mobile services. Currently, he project manages the delivery of unified collaboration videoconferencing solutions to some of their biggest customers. Earlier in his career he worked in public policy management consulting and industrial market research as a research fellow at the Policy Studies Institute and as a consultant at Coopers & Lybrand Associates.

21 Annex D - attendance table for Members' Panel meetings 2014/15

Members Panel	10.04.14 3 hours	04.06.14 2.45 hours	17.09.14 4 hours	13.11.14 3.5 hours	20.01.2015 3 hours	02.03.15 2 hours	Total
Museji Ahmed Takolia	Y	Y	Y	Y	Y	Y	6
Naomi Cooke	Y	Y	Y	Y	Y	Y	6
Doug Taylor	Y	Y	Y	Y	Y	Y	6
Wendy van den Hende	Y	Y	Y	Y	Y	N	5
Malcolm McLean	Y	Y	Y	Y	Y	Y	6
Stella Okeahialam	N	Y	N	N	Left NEST	Left NEST	1
Paul Goding	Y	Y	N	Y	N	Y	4
Toby Vintcent	Y	N	N	Y	Y	Y	4
Martin James	Y	N	N	Left NEST	Left NEST	Left NEST	1
Tony Zeilinger	Y	Y	Y	Y	Y	Y	6