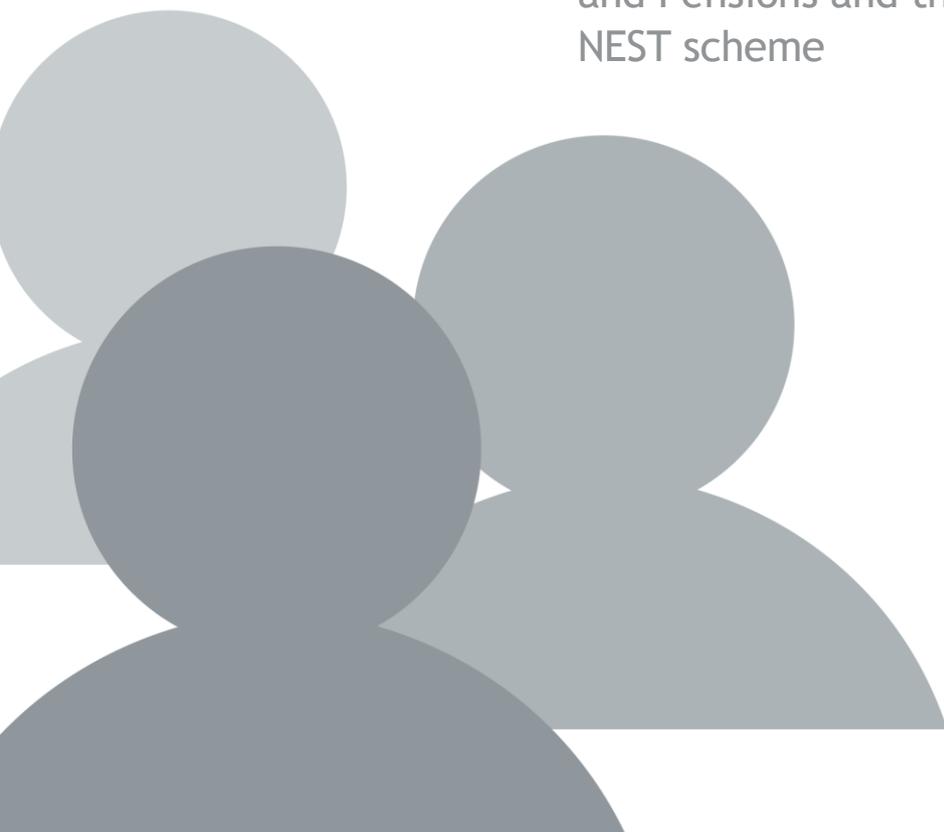


NEST Members' Panel annual report 2015/16

Presented to the Secretary of State for Work
and Pensions and the Trustee of the
NEST scheme



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1 Introduction

This is the 5th Annual Report of the NEST Members' Panel. The Members' Panel would like to thank both the NEST Trustee for its willingness to engage with us on issues we have identified and to thank the staff of NEST for their support and open approach to policy and developmental issues.

Members of the Panel would also like to record their appreciation for the work of the former Chair, Museji Ahmed Takolia, who left the Panel in February 2016. Museji had been the Panel's Chair since its inception and gave leadership, commitment and effective scrutiny to the 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.

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.

The Members' Panel continues to aim for NEST's members to be put at the centre of the investment architecture and for NEST in its practice and approach not to be constrained by the minimum that regulation might require. We believe that NEST has been at the forefront of innovation and we believe that is to be welcomed and encouraged. For example NEST has understood that the established pensions lexicon is often opaque for savers and introducing simpler language in communications is essential.

We aspire to NEST being the best choice for any potential or registered member and it is our role to represent these members if, and where, we feel improvements could be made.

2017 will present new challenges with the lifting of restrictions on NEST, the response to freedom and choice and any implications of the 2016 budget. The Members' Panel will continue to consider and advise on these points.

Key messages:

- Member engagement - giving it a focus and place within NEST's business strategy should be a priority.
- The Members' Panel remains concerned about the "Expectation Gap". Adequacy of savings for all pension contributors should be a policy focus for DWP, and NEST needs to consider how it engages with this challenge.
- During the early phase of NEST there was a justifiable focus on employers. Moving forward, however, it is our strong view that NEST now needs to shift a gear towards engagement with members and the Members' Panel vis-a-vis seeking advice from and consulting us on routine business developments and operations.
- NEST needs to remain committed to ensuring the scheme's design is suitable for members' needs.

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- The Members' Panel is acutely aware that disengaged behaviour is the foundation upon which auto enrolment was designed. However, there is also a role for more targeted engagement to ensure adequacy and preparation for retirement options. This can include an approach which helps members understand investment risks and opportunities.

2 Activity this year

Throughout the year the Panel engaged with NEST on a number of issues including assets under management, risks to members as well as member complaints.

The Panel received a presentation from NEST Corporation on the Type 1 Master Trust Assurance report which considered the processes and procedures in place for the governance and administration of the NEST scheme as at the 31st July 2015. The Panel was provided with a detailed description of the controls and processes in place at the 31st July 2015 that were designed to meet the AAF 02/07 Master Trust Assurance Framework. These controls were tested and independently verified by KPMG, and NEST Corporation received a clean report with no exceptions or qualifications.

The Type 2 Master Trust Assurance report, which goes a step further to test the operating effectiveness of NEST's controls, was conducted over a period of time (1st August 2015 - 31st March 2016). The output of this report will be presented to the Panel in autumn 2016.

Towards the end of the reporting period NEST brought to the Panel's attention its Trustee's decision to offshore part of its contact centre to India. Although the benefits, costs and risks associated with the move were presented to the Panel, subsequent to the decision, we strongly believe it would have been consistent with our remit for NEST to have consulted with the Panel in advance of making this decision in order that we can properly fulfil our responsibilities under the NEST rules which we think were not met in this instance.

During the year our Panel membership grew in size and diversity through the successful appointment of four new Panel Members. We also responded to the consultation on NEST's proposed rule changes to align it with the NEST order, following changes Parliament made to the NEST order to lift restrictions on the NEST scheme from 1 April 2017.

3 The future of retirement

Budget 2016

The Lifetime ISA was unveiled in the 2016 Budget. It was announced as a savings vehicle to help young people save flexibly for the long-term which lets under 40s save for a first home or their retirement. There has been much speculation in the media that the introduction of this new type of ISA will undermine auto enrolment. It is not possible for the Members' Panel to determine the impact of this new product upon NEST but we would expect the NEST Trustee to keep us informed of any trends in auto enrolment arising from its introduction.

4 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 the significant increase in employers signing up to NEST and by its low member opt-out rate of just 7%, as at 31st March 2016.

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
- the provision of clear and accessible communication to assist members in making their own investment choices
- level of online registrations
- members' engagement with NEST about their retirement income.

As at 31st March 2016, NEST had over 86,000 employer clients, almost 3 million members, approximately £827,000,000 assets under management, with around 99% of all investment choices measured by total assets under management invested in the default option (the NEST Retirement Date Funds); the investment performance of the funds had been satisfactory over the preceding twelve months.

Theme

The Members' Panel believes that - within the applicable framework- the NEST Trustee continues to provide members with a competitive pension product. We expect the NEST Trustee to constantly review whether any improvements can be made.

5 NEST Blueprint

The NEST Blueprint was developed from public consultation and the Panel spent some time considering its response to the consultation at its meeting in July 2015. The Members' Panel sees this as a significant development in the way that dependable income streams could be created for retirement and welcomed the Trustee's engagement with the Panel on this work.

Theme

The Members' Panel welcomed the work of the NEST Trustee to create new innovative solutions to meet the needs of members in retirement when faced with the increasing complexity that freedom and choice offers. A trusted default architecture would be a good building block for members.

6 Member charges

As part of its on-going role, the Members' Panel considered the level of charges attached to membership of NEST. The charging architecture was set by Government to ensure that the loan to NEST would be repayable at a quicker pace than would have been the case with a simpler annual management charge (AMC) albeit at a higher level than the hybrid NEST charge. The NEST charge falls within the DWP cap on charges designed to ensure value for money.

During the year the NEST Chief Investment Officer presented to the Panel how the Investment Team ensures that transaction costs are both low and appropriate. In particular the investments are managed in such a way that there is a long term investment horizon with low portfolio turnover as well as a manager selection process with good due diligence which ensures that costs such as foreign exchange are minimized.

Theme

Within the context of NEST's remit, the Members' Panel is satisfied that its current charges are proportionate within the current regulatory framework and industry standards. However the panel will want to return to concerns about hidden charges and costs in the wider pensions industry.

7 Investment approach, default fund, investment performance

The Members' Panel has reviewed the performance of NEST in this area and will continue to monitor not only individual performance but also how the structure of the product interacts with any changes in public policy. This has obviously been the case with the new pension freedoms which challenge, in any scheme, the concept of simple decumulation through annuitisation.

Over the year the Members' Panel tracked the performance of funds as reported to it by the NEST Trustee at each of its meetings. We also paid particular attention to the take up of the various funds noting that the overwhelming majority of members are in the default fund and, it may be assumed, have not actively engaged with the concept of investment choice.

The way that members save with decumulation pathways will increasingly become complicated, particularly for those members with multiple pension savings.

We would like the Trustee to develop and communicate an approach to meet the needs of members who might have an appetite to take more risk.

8 Engagement

This has potential consequences considering members' current (low) levels of investment awareness combined with their negligible engagement with NEST.

As at 31st March 2016, only 11% of all members in NEST had registered online 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).

The NEST Trustee should set a target to increase this percentage of registrations.

Employers might be the first tool in the approach to engagement and we would recommend a concerted effort to collect more email addresses and mobile telephone numbers of members to increase connectivity while being mindful of its obligations under equality legislation.

The Members' Panel is a champion of increased engagement by members with NEST. This, we feel, is an underdeveloped area for NEST. However we are aware that the ethos and objective of operating a low cost product is not predicated on expensive or sophisticated engagement strategies. As a result the Members' Panel will consider how the dynamic between cost and delivery can be addressed.

Engagement is not a matter solely for NEST, and the DWP might consider how it supports auto enrolment providers in efforts to engage members.

9 Market risks

The recent poor performance of equity markets may have resulted in members' savings being lower than they had expected. Although the strategy of the NEST Retirement Date Funds is to protect members' pots in the initial foundation phase by investing in low risk assets, the Panel believes there is still a place for members to be provided with information to assist them in understanding market volatility and how, in the short term, this can impact the value of their fund.

10 Adequacy

The Members' Panel recognises that inertia is the key tenet of auto enrolment. The Panel has voiced a concern about using "inertia" as the sole or key factor driving the success of auto enrolment. While inertia is clearly proving to be an effective recruitment device resulting in a 93% retention rate among members, as at 31st March 2016, 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.

The original design of auto enrolment follows the Pension Commission's established contribution levels with a specific replacement rate in mind. That replacement will not be met if a member does not have a full career of savings and members may not share the Commission's understanding of the definition of 'adequacy'.

Generally adequacy might not be achieved because of:

- inadequate contributions
- limited investment understanding
- lack of engagement
- unrealistic expectations
- market circumstances - poor investment returns or retirement income options
- investments not achieving expected returns.

We therefore believe that an adequacy awareness role is something to be developed by the NEST Trustee. It is important that members have realistic expectations of their pension savings through NEST.

Theme

The Members' Panel remains concerned that the member will not receive or equip him/herself with sufficient knowledge to make suitable choices and this limits the likelihood of members receiving adequate income in retirement.

11 Challenges

The Members' Panel is keen to ensure that NEST:

- Builds loyalty and justifiable support from its members through strategic engagement. Members should see NEST as not only their default provider but a source of trusted information.
- Develops an approach that allows members to see NEST as a one stop shop for retirement planning. This could include bespoke online tools or links to trusted third party providers of information and guidance and signposting appropriate regulated advice.
- Aids members to improve their own capability through simple tools and information prompting action where that is in the interest of the member.

12 Annex A

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 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 Trustee and where changes are proposed to NEST's Order and Rules.

The make-up of the Members' Panel

The Panel was chaired by Museji Ahmed Takolia CBE between April 2011 and February 2016. An existing Panel Member, Doug Taylor, has taken over as the interim Chair while NEST recruits a replacement.

The composition of the Members' Panel expanded during the year from 8 to 12 Panel Members following a robust recruitment process. The Panel is deliberately diverse with a good balance of individuals who are members of the NEST scheme and others who are experts in pensions or represent consumer interests. This mix achieves a balance between "ordinary" NEST members, those with experience in pensions and other sectors, and those with areas of expertise that support the work of the Panel.

Interaction of the Members' Panel

The Members' Panel held 5 meetings during the period which included presentations from and discussions with third parties from within NEST on a range of issues including brand proposition research, consumer testing of retirement solutions, member engagement and risks, investment charges and NEST's performance including member complaints. Share Action, a movement that wants the investment system to be a force for good, was invited to share their vision with the Panel and explore their innovative ideas about the future of investment.

The Chairs of the Members' Panel and Employers' Panel set up a reciprocal arrangement allowing individuals from the Members' Panel to attend the Employers' Panel as observers and vice versa. This change has helped to enhance the dialogue between the Panels and identified shared concerns and interests.

The Chair of the Members' Panel also attended two meetings with the Chair of NEST Corporation and the Chief Executive.

Evaluation of the Members' Panel effectiveness

The Members' Panel self-assess effectiveness by surveying Panel Members and in its review of 2015 noted that:

- working relationships within the Panel continue to be good
- the relationship with the Employers' Panel had improved
- the time gap between meetings was a challenge.

Key improvements to be made

- More and better access to NEST and industry events to help support learning and development.
- Strengthen working between Panels and with Trustee (joint sessions).
- The creation of an impact log to assess specific effectiveness.

Specific actions of the Members' Panel in 2015/16

Review of the scheme data within the NEST Corporate dashboard/complaints dashboard

The Members' Panel continued to monitor scheme information contained within the dashboards including the volume of members, opt-out rates, members registered with the scheme (the process whereby a member voluntarily chooses to receive more information about their pension above the statutory minimum laid down by Financial Services legislation) and the steps NEST is taking to protect itself and its members against cyber and financial crime.

Member communications

We continued to urge NEST to improve member engagement and look forward to seeing the results of research that is currently being undertaken which will directly contribute to the development of the member engagement strategy.

Consultation on the NEST rule change

We considered the proposed changes to NEST's rules following the amendment to the NEST order last year. The proposed rule changes covered Trustee powers on transfers, the annual contribution limit and additional powers allowing the Trustee to pay out new forms of benefit provided for by the freedom and choice changes introduced in April 2015. The main area of concern for the Panel was the proposal to give the Trustee a broad power to accept individual and bulk transfers-in. Although we can see the merits of NEST having the power to transfer-in defined-benefit pensions we are not convinced this is in the best interest of members and we have requested that before this power is enacted the Panel has a further discussion about the safeguards that will be put in place.

- Considered the *Statements of investment principles*.
- Reviewed the scheme data within the NEST Corporate dashboard.

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- Reviewed member communications.
 - Considered the customer experience.
 - Considered and offered a view on the NEST Order and Rules.

13 Annex B - 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 period¹ 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.

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.

¹ 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.

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 a Non-departmental public body (NDPB), is subject to any confidentiality and security requirements imposed by the Cabinet Office or the Departmental Steward as specified in the Framework Agreement².

² We are establishing if this applies

In as much as it is exempt from disclosure under the Freedom of Information (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 Act³.

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

³ *ibid.*

14 Annex C - Members' Panel objectives 2016/17

- Informed by a set of core beliefs which reflect our understanding of members' interests and needs.
- Measure success for the NEST scheme from members' perspective by looking closely at:
 - attitude to auto enrolment
 - views on contribution levels
 - the nature of the Welcome pack
 - the nature of communication
 - investment fees
 - administration standards
 - investment reporting
 - adequacy
 - engagement.
- Consider engagement issues and member choices.
- Review member response to changes in advice landscape.

15 Annex D - Members' Panel biographies

Museji Takolia CBE was the Chair of the NEST Members' Panel until February 2016. 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.

Doug Taylor has been on the Members' Panel since 2011 and took over as the interim Chair in February 2016. Doug is a freelance consumer advocate in financial services with over 10 years' experience of working for Which? He is a member of the Financial Conduct Authority (FCA) consumer panel and a Governor of the Pensions Policy Institute. 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.

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.

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 Chief Executive Officers 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 an auto-enrolled member of the NEST pension scheme, as he was still in full-time employment and had stopped contributing to his company's defined benefit pension. He was involved in the privatization of British Telecom (BT) and since then has worked for its international business now called BT Global Services. He has a project, product and marketing management background and was closely involved in his Company's pioneering commercial development and implementation of internet based global data communications networks, corporate e-mail, cloud based systems and mobile application services. Currently, he manages the project delivery of complex unified collaboration videoconferencing solutions for some of BT's largest multinational 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.

Rebecca Campbell is a teacher and graduate researcher in the department of management at The London School of Economics (LSE). Rebecca joined LSE as a PhD research student in 2013, where she received a scholarship. She's worked at LSE as a researcher for a variety of projects, including those exploring pensions and senior executive pay. She's currently looking at the impact financial education has on pension choices.

Before her career in academia, Rebecca worked as a director of a high-end women's wear fashion business. In this position, among other roles, she had principal responsibility for all human resource issues.

Aaron Porter has a wide range of experience in the education sector. He is an associate director at the Leadership Foundation and oversees public affairs activity for the National Centre for Universities and Business (NCUB). He was previously the president of the National Union of Students (NUS) and has served on a number of governing bodies including the Universities and Colleges Admission Service (UCAS), the Higher Education Funding Council for England (HEFCE) and Endsleigh Insurance. He's also a school governor in south London, a qualified football referee and a fellow of the Royal Society of the Arts.

Rosemary Whitehead is the pension manager for Timpson Group where she's worked for over 30 years. In this role she manages the company's defined benefit pension scheme and also acts as the secretary to the Trustee.

More recently she's been responsible for the selection and implementation of the group's auto enrolment scheme provider, NEST. She's also a Member of NEST herself.

Rosemary's earlier career was spent in scientific research, which included time working in the theoretical chemistry departments at both the University of Cambridge and the City University of New York.

Nicole Keegan is a member of NEST and the People Operations Manager at Fluidata, a data delivery networking company. Nicole is an advocate for pension saving within her company and works within the team responsible for its processing. She's also responsible for implementing innovative, fresh approaches to traditional benefits, to suit the needs of the company's young workforce.

Before relocating to the UK to work for Fluidata, Nicole studied for a degree in communications at Boston University, Massachusetts. She's currently focused on advancing her career by completing a master's degree in human resource management.

16 Annex E - Attendance table for Members' Panel meetings 2015/16

Members' Panel	21.04.15	14.07.15	17.09.15	16.12.15	16.02.16	Total
Museji Ahmed Takolia	Y	N	Y	Y	Y	4/5
Doug Taylor	Y	Y	Y	Y	Y	5/5
Rebecca Campbell (<i>new</i>)	N/A	N/A	N/A	Y	Y	2/2
Naomi Cooke	N	Y	Y	Y	Y	4/5
Nicole Keegan (<i>new</i>)	N/A	N/A	N/A	Y	Y	2/2
Wendy van den Hende	Y	Y	Y	Y	Y	5/5
Malcolm Mclean	Y	Y	Y	Y	N	4/5
Aaron Porter (<i>new</i>)	N/A	N/A	N/A	Y	Y	2/2
Rosemary Whitehead (<i>new</i>)	N/A	N/A	N/A	Y	Y	2/2
Paul Goding	Y	Y	Y	Y	N	4/5
Toby Vintcent	Y	Y	Y	Y	N	4/5
Tony Zeilinger	Y	Y	Y	Y	Y	5/5