



Members' Panel Annual Report

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2021-2022



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1 Introduction and summary

The Nest Members' Panel is a statutory body set up by the Pensions Act 2008 to provide a voice for the members of Nest, both present and future.

The Panel is independent from Nest, and the views expressed here are not those of the Nest Board.

The panel:

- › Provides a member perspective to the Trustee by responding to requests for our views and by being ready to provide challenge on issues of concern to the Panel.
- › Plays a formal part in Nest's governance through a requirement to consult the Panel on changes to the Statement of Investment Principles and Nest's Order and Rules.
- › Adds to Nest's assurance framework by considering reports on Nest strategy, priorities, and its operation; and through reviewing and questioning the corporate and complaints dashboards we receive at each meeting.
- › Seeks to ensure that the needs of Nest's members, and potential members on low to average incomes are reflected in policy debates about pensions, primarily by making our own submissions to government consultations, Parliament and through this annual report, and by providing our views on request.
- › Provides our annual assessment, given in this report, of how well Nest is serving its existing and potential members.



The past year has been another challenging year for Nest and its members. The Covid-19 pandemic continued to have a major impact for much of the year. And while the labour market has remained tight, levels of inflation not seen for many years are causing a cost of living crisis for workers on low to average incomes.

The Nest Order & Rules 2010 requires the Panel:



...in relation to each financial year, making 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.



This is our formal assessment of Nest's performance in the year under review:

The Panel is pleased to report that in our view Nest has continued to provide an excellent product and high levels of service to its members and their employers. It has continued to innovate in its investment strategy and has achieved good risk adjusted returns in difficult conditions. New efforts on engagement have continued. The Panel has been impressed with Nest's preparations for working with ATOS, its

new service partner, while continuing to maintain a close relationship with TCS who have once again provided high standards of service to Nest members.

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The judgements that we have made in recent annual reports remains true.

The Members' Panel uses the diverse backgrounds and experience of Panel members; survey data of Nest's members and the wider target market; and Nest management information and the insights and advice of Nest staff to fulfil its role.

Ensuring that Nest members receive good pensions requires Nest to look after and invest their money well, engaging with them appropriately at the right stages of their working life and ensuring they have a good way of turning their savings into post-retirement income.

But it also depends on wider issues. The state of the economy is crucial. Those with good secure jobs with decent pay will save more than those in irregular and low paid work; and the more that employers exceed the statutory minimum for contributions and encourage saving the better.

Public policy issues underlie all of these. Without auto enrolment and the establishment of Nest, most Nest members would not be saving in a pension. The wide consensus among all those involved in pensions policy about the basic architecture set by the Pensions Commission has endured and continues to provide wide confidence. The rules and regulations that govern pensions provision both in the accumulation and decumulation stages are vital. In any well run low cost pensions system, the level and structure of contributions will be the biggest determinant of how much savers enjoy in retirement.

This is why, as in previous annual reports, we look to the future by setting out some suggestions on wider policy issues and contribute to the continuing debate on the future of pensions for low to moderate earners, through our key messages.

For the avoidance of doubt, it is worth stressing that these are the views of the Members' Panel and not those of Nest Corporation.

The background to this year's report is an economy and labour market that has largely emerged, at least in the UK, from the effects of the pandemic. Many sectors have bounced back, but the pandemic also accelerated and led to some wider changes in the economy such as the decline of many high streets, more home and hybrid working, and the move online of many goods and services. Insecure work, typified by the gig economy but by no means exclusive to it, continues to be an important part of the economy. There has been an unanticipated withdrawal from the labour market of older workers, which raises questions about their pension income and financial resilience.

What was largely unexpected was the sharp rise in inflation and the accompanying cost of living crisis. This is a major issue for many Nest members given their median gross annual income of around £23,500 in July 2022. There is no single cause of the inflation spike. International issues such as the Russian invasion of Ukraine and the continuing effects of Covid-19 on supply chains are important on top of more domestic challenges. Basic needs such as food and energy have been particularly hard hit, making inflation worse for those on lower incomes. Some inflationary pressures may well ease in the future but it would be unwise to expect a swift return to the benign inflation environment that many younger workers have enjoyed all their working lives or a reversal in higher prices for many basics.



In both good times and bad, Nest has shown that it is a well-managed and good value brand, closely tailored to the needs and expectations of members and good at communicating with them



Higher levels of inflation present dilemmas for pensions policy. A squeeze on living standards makes it harder for people to save, but it also underlines the need for adequate pensions as many older people who were 'just about managing' are now finding life much more difficult.

There is general agreement that contributions need to rise in order to provide better pensions for today's workers. Our favoured proposal remains implementing the recommendations of the government's automatic enrolment review to extend coverage to younger workers and to start contributions from the first pound.

As we have suggested before, this needs coupling with a reduction in the earnings trigger to ensure that those on lower pay and with multiple jobs are also auto enrolled where women are the main losers.

We welcome the continuing clear commitments given to the reforms by the Department for Work and Pensions (DWP), but we anticipate a keen debate on the precise timetable and detail.

The dilemma here is real for many Nest members. They need to save more to give them the pension they would want and need in retirement, yet struggle to make ends meet today as costs rise.

There is no easy solution to this, but we would suggest that it is better to set out a timetable for reform in the near future, rather than postpone a decision. Improvements can start in the mid 2020s even if changes are phased and implemented over more time than originally envisaged.

In recent reports the Panel has expressed its concern that the success of auto enrolment in encouraging saving has not been matched with the same innovation and product development for helping the mass market of ordinary savers, such as Nest members, turn their pots into retirement income. In particular there is a need for new ways to pool longevity risk. We are therefore delighted that the pensions minister has announced a review of how the benefits of sharing risk through Collective Defined Contribution Schemes (CDC), can be applied to decumulation. A default route that moves savers into a CDC decumulation vehicle could well provide a long-lasting and stable route to making pensions work from the day someone starts work to when they die.

Of course, savers should be free to make their own choices, and careful consideration needs giving to how best to share longevity risk, but the prize is a system where inertia can deliver good results both while working and in retirement.

There have been no changes in the membership of the Panel during the year. Catherine Walker, a current member of the Panel, has been chosen through open competition as the next Chair, taking over from Nigel Stanley when his term of office ends in September 2022.

The current composition of the Panel is shown in **Annexes**.

2 The Panel's activities

The Panel has met four times during the year and joined with the Trustee and Employers' Panel for a joint session in December 2021. Three Panel meetings were online, and one Panel meeting and the joint session were in person. An informal joint workshop on investment issues was held with the Employer Panel.

At each meeting Panel members receive dashboard reports on the operation of the scheme, reports on current and future Nest activities and updates on the results of our representations. Issues where the Panel have a formal governance role, such as changes to the Statement of Investment Principles, are given careful consideration. At each meeting the Panel usually considers one or two issues in depth. These are either items that the Panel wishes to consider or topics brought by the Board or Executive that gives the Panel the opportunity to provide an input at a good time in Nest's wider decision making processes.

While formal issues that arise between meetings can be resolved by email and/or conference call, that has not been necessary in the year under review.

In the earlier part of the year when meeting online the Panel continued its efforts to tighten agendas and concentrate on fewer important topics at its meetings.



Three issues have been of particular interest and importance this year:

1. First, the impact of the pandemic on Nest as an organisation and on its members has been high on the Panel's agenda throughout the year. The Panel continued to be impressed by Nest's ability to provide a good service despite the changes in working practices and health challenges. The Panel has taken a keen interest in the effect on Nest members of the pandemic and have been encouraged by the persistence of saving.
2. Secondly, the Panel has taken a close interest in the appointment of a new service provider. The Panel has been pleased to see the continuing commitment of and high levels of service provided by TCS as their contract comes to an end. The Panel is excited by the new opportunities to serve and engage members that the new service contract and provider, ATOS, will open up. Changing provider is challenging, and the Panel has sought reassurance that it will have a minimal impact on members during the transition.
3. Thirdly, the Panel has a formal governance role in considering the Statement of Investment principles. In addition, we have continued to take a keen interest in Nest's investment performance and strategy at meetings. The Panel has welcomed further diversity in Nest's asset classes and in particular moves into low-cost illiquid assets. Research shows that Nest members are interested in how their savings are invested, and that this is a good issue to use to engage members. The Panel continues to welcome Nest's emphasis on ESG issues with its approach on climate continuing to be an exemplary model of how pensions should approach the issue. But climate is not the only ESG issue likely to have a long-term effect on fund performance and the Panel strongly supports Nest engagement on employment and diversity issues as they directly reflect the interests of Nest members.

Issues covered by specific Panel meetings and other events during the year

- › **In June** the Panel discussed Nest's retirement proposition and explored current policy issues including how Nest should handle small pots in the wake of the government review. The Panel was in favour of exploring ways in which Nest can contribute to a solution to the small pots issue without detriment to existing members.
- › **In July** the Chair of the Panel presented last year's annual report to the Board.

- › **In September** the Panel had a substantial discussion on pension transfers into and out of Nest, received reports on Nest member research and current policy issues including annual benefit statements and access to Pension Wise guidance.
- › **In November** the joint meeting between the Board and both panels took place. The meeting provided an opportunity to reflect on the past year. It discussed insights from the customer insight programme and had a presentation on the sidecar savings pilot.
- › **In December** the Panel's major item was a discussion of pensions adequacy and how best to think about what Nest members needed in retirement. It also had a first discussion of updated terms of reference for the Panel and received a report on how members had responded to their annual benefits statement.
- › **In December** both Panel chairs contributed to the DWP's review of Nest conducted by David Bennett.
- › **In March** the Panel welcomed Brendan McCafferty, the new Nest Chair who set out the importance of understanding Nest members and the challenges of the future. He wanted to work closely with the Panel. New terms of reference for the Panel were agreed. The Panel was briefed on Nest's transition to a new service provider, with the Panel excited by the possibilities offered by the change, but also keen to ensure that the transition was smooth for scheme members. The Panel approved changes to the Statement of Investment Principles. The Panel welcomed the Bennett Review's positive evaluation of Nest and its call for a review of the panels in which we look forward to participating. The major item was the work of the Member Community and how it is used to research member attitudes and experiences.
- › The Panel Chair gave oral evidence to the House of Commons Works and Pensions Select Committee's Saving for Later Life inquiry in March that covered adequacy and retirement provision.

3 Key Messages

The Panel is mainly focussed on its role within Nest as set out in the introduction to this report. But the pension prospects of Nest members depend as much on the decisions of others as the management of the scheme. The Panel therefore seeks to give a voice to those on low and modest incomes, which make up the majority of the workforce in these debates. We therefore use this annual report to set out some reflections and recommendations on wider policy issues.



3.1 The state retirement pension and Nest members

In recent years we have made the case for the continuing importance of the state pension, as the first pillar in the Pensions Commission's vision for pensions reform. This has been recently highlighted by the impact of inflation on those with little or no extra pension on top of their basic state pension. There is a substantial cohort of current older workers for whom auto enrolment has not had long enough to build up their pensions savings, and who were hit by the patchy and declining coverage of the previous voluntary system. Even when most workers have been covered by auto enrolment for all or most of their working lives, the state pension for many will still be their biggest slice of income. Sometimes the interests of today's pensioners are pitched against those of younger workers, and while intergenerational issues are complex, it should not be forgotten that any change in uprating the state pension today will ripple through to younger workers when they retire.

3.2 Charging

As in previous reports we continue to support a single and simple annual management charge (AMC) for Nest members though recognising the complex issues for schemes in moving to a single charging structure as the government has suggested and for the need for careful planning.

3.3 Engagement

Each year we reiterate the importance of increasing pension engagement while also recognising the challenges and believing that this cannot be solved at scheme level alone. Engagement gives savers the opportunity to save more and secure the pension to which they aspire and is required when savers want to start to take retirement income from their pension. But our message on auto enrolment is always nuanced, Auto enrolment worked because it did not require engagement and Nest members need a system that will work for them even if they do not engage in the ways we hope and continue to encourage.

Auto enrolment into a good workplace pension works because it provides sensible defaults and covers every conventional employment. But engagement can achieve more, making people aware and proud of their pension scheme membership, encouraging them to save more and preparing them for the decisions about how best to turn their savings into retirement income.

Schemes including Nest, always need to ask whether they could do more to encourage engagement. Public policy initiatives, such as the simplified annual statement and the dashboard can play a part too, particularly the latter when people need to be aware of all their pension savings as they approach retirement. We also look forward to further work to bring the self-employed into pensions savings. While self-employment takes many forms and there is not a one-size-fits-all way of boosting pensions savings in this group, many self-employed have incomes and jobs that make them look very much like Nest members.

3.4 Adequacy

Last year we suggested that the mid 20s provided an opportunity for linking a number of initiatives to improve auto enrolment and the wider pensions system building on the government's commitment to implement recommendations from its auto enrolment review such as reducing the qualifying age, starting contributions from the first pound and improving provision for the self-employed. The panel suggested that reducing the earnings trigger and some new initiatives on self-employment and insecure work could provide a 'mid-20s moment' to boost the pensions system.

We recognise the economic environment has changed since last year and expect there to be a lively debate about the mid-20s timetable. While the Panel would like to see the changes begin as soon as possible, when they occur is a matter for government in a context that many Nest members are struggling to make ends meet. Yet as it is useful for schemes, employers and workers to have as much notice as possible and for changes to be phased when practical, we would still hope to see a timetable for reform starting in the mid-20s produced in the near future even if the changes are completed on a timetable that is extended more than once envisaged. Setting out a clear roadmap to the inclusion of younger workers in auto enrolment, to starting contributions from the first pound and a lower earnings trigger that brings in many more women workers will help employers, savers and the industry prepare and underpin the wide consensus that backs the changes.

Many at work today need to save more to enjoy the retirement 'wage' that they expect and minimum contribution changes are needed to make that happen. The sooner they increase the more effective they will be for today's workers.

There is a wider debate about pensions adequacy. The Panel agrees with those who have said that the policy consideration needs to move on from the income replacement measures in the Pensions Commission Report and that in the longer term contributions need to rise for most. But we are also acutely aware of the cost of living pressures on Nest members today. Any debate about increasing contributions above the recommendations in the government's review will need to include very careful deliberation of how auto enrolment and opting out works in a higher contributions system. Those on low to moderate incomes should not be faced with a straight choice between unaffordable high contributions or none at all.

3.5 Retirement

In previous reports we have said that the pensions reform process has not done enough to help people turn their savings into post-retirement income. While ending compulsory annuitisation stopped locking people into a failed market and hard to price guarantees, savers need new ways of ensuring their pensions do not run out before they die – most people see a pension as a retirement 'wage' paid until death and need to guard against running out of income with some element of longevity pooling.

We were therefore very pleased that the government announced a review of how to use the principles of collective defined contribution (CDC) schemes to provide income in retirement and followed this with a further consultation on wider decumulation issues including ending restrictions on Nest to bring it into line with other schemes.

While technically this second consultation was published after the period covered by this annual report, in every recent annual report the Panel have made the case for lifting the restrictions and will make a full response to the consultation. In short, the Panel has always considered it grossly unfair to Nest members that they are members of the only pension scheme that does not have the freedom to provide the full range of retirement products. As Nest has mostly low to average earners as members, many will find it hard to find a suitable open market product for retirement income given that many have minimum pot sizes and/or flat fees that make them poor value for smaller pots. Nor will they find it easy to keep their funds within a trust governed scheme after retirement which many will wish after a positive experience of Nest's approach. It is surely the right time to bring Nest into line with other schemes.

These twin consultations provide an opportunity for giving Nest members a straightforward route to a retirement wage – a predictable income until they die. While savers should get options when they retire, the Panel believes most want a straightforward and seamless default way of turning their savings into lifelong income. CDC provides a promising route to providing this, and the Panel would support Nest in

considering this approach for its members and, just as Nest has a universal service obligation for saving, perhaps it could be given the same role in retirement for schemes that do not provide longevity pooling in retirement.

One of the big challenges of CDC is balancing interests across generations. A retirement fund will have a much smaller age range of members, and this should make it easier to act in the interests of all members. There will be many details to be worked out in such a fund, but the Panel believes Nest's record of innovation and understanding of its member base makes it the ideal vehicle for devising new ways of providing income and longevity pooling in retirement by extending Nest's powers in this area, as the Panel has long supported.

4 Conclusion

This has been a successful year both for the Panel and for Nest. Nest has maintained excellent service levels and good investment returns despite the pandemic. Despite the difficult environment for many, Nest members have continued saving. But there are challenges ahead. Current levels of inflation and the squeeze on living standards present real risks to saving. The economic climate is uncertain.

We thank the Trustee and Executive for further developing their co-operation with the Panel and engaging with our suggestions and concerns. In particular, we thank the many Nest Corporation staff who have serviced the panel, prepared our papers and lead our discussions amid continuing challenging circumstances this year.

The Panel remains committed to doing all we can to help Nest remain a successful, innovative and growing pension scheme and to ensure that Nest savers and the many others on low to moderate incomes have a voice in the national pensions debate.

Annexes

5 Members' Panel Biographies

Nigel Stanley (Panel Chair)

Nigel was a Trustee Member of Nest Corporation from 2011 until June 2016 serving on the remuneration, determinations and investment committees. Nigel is also a member of the Pensions Quality Mark Standards Committee of the PLSA and a Trustee of the Fair Life Charity. He is a member of Nest. Nigel was Head of Campaigns and Communications at the Trades Union Congress (TUC) from 1997 until 2015. In this role, he led much of the TUC's work on pensions reform following the report of the Pensions Commission. He joined the TUC as its first ever Parliamentary Officer in 1994, after working in politics, public affairs and journalism.

Nigel's appointment ends in September 2022.

Christopher Brooks

Christopher is Senior Policy Manager at Age UK, the national charity for older people. He leads Age UK's public policy work on private pensions, employment and skills, which involves representing the interests of consumers and older people to Government, regulators and industry. He also manages a team covering a diverse range of policy issues, including housing, transport and equalities policy. He has worked at Age UK since May 2010. Prior to this he worked at the awarding body City & Guilds, where he managed its Parliamentary and public policy activity, and before that at Lansons, a public affairs agency specialising in financial services.

Chris's appointment ends in September 2023.

Kirsty Caudle

Kirsty has worked as a senior payroll specialist for a number of years and is also a member of the Chartered Institute of Payroll Professionals. She has been responsible for the selection and implementation of Nest for a number of employers and is also a member of Nest herself. Kirsty believes that there is more work to be done to encourage people to be more involved with their pension savings and feels that being part of the Members' Panel provides the opportunity to work collaboratively with like-minded individuals.

Kirsty's appointment ends in September 2023.

Nigel Cotgrove

Nigel has extensive experience as an advocate and representative of pension scheme members. Until August 2020 he was a National Officer at the Communication Workers' Union where for 20 years, he was the lead negotiator on pension issues in the telecoms and financial services sectors, dealing with private sector defined benefit and defined contribution schemes. He was a member of the Airwave Solutions DC Governance Committee from 2007 to 2020.

Nigel is a Member Nominated Trustee Director of the BT Pension Scheme, and a trustee of the CWU 2000 pension.

Nigel's appointment ends in September 2024.

Amy Doyley

Amy is a Nest member and freelance singer-songwriter, working and touring across the UK, Europe and the US, with extensive customer service experience and consumer psychology insight. She works with community projects such as Girls Rock London, which builds self-esteem and empowers young females through music and is also a proud Musicians' Union London Regional Committee member. Amy also

serves on London Young Workers Sub Committee and TUC Young Workers' Forum contributing to key issues affecting entrepreneurs, low earners and youth. In 2018, Amy attended the TUC Young Workers' Conference to talk about sexism and sexual harassment in the music industry and is very driven in empowering members to make informed decisions today about their financial future.

Amy's appointment ends in September 2023.

Leon Fellas

Leon is a Chartered Accountant and qualified financial planner. He is a member of the Institute of Chartered Accountants in England and Wales, the Chartered Institute of Securities and Investments and the UK CFA Society. He is a forensic accountant and valuation expert, where he advises on financial elements of litigations, international arbitrations and M&A transactions. Leon has also worked as a freelance writer and has contributed to a popular finance and investing blog where he has written about pensions, saving and investing. Leon believes that saving for retirement is a crucial step to lifelong happiness. He hopes that by being part of the Nest Members' Panel he can help to increase members' engagement in saving for retirement.

Leon's appointment ends in September 2023.

Rachel Haworth

Rachel is currently Policy Manager at ShareAction, a charity established to promote transparency and responsible investment practices by pension funds and other institutional investors. ShareAction's vision is of an investment system that better serves savers and communities and protects the environment for the long term. While in this role, she has engaged with UK policy makers, responded to consultations and produced briefings on a range of issues relating to the rules governing pension funds, the investment system and corporate reporting. She previously trained as a solicitor in the City of London, gaining experience in pensions and financial services law. Rachel wants to help members of all ages and income brackets to get a good deal for their future, in terms of both their financial outcomes and the world in which they will live.

Rachel's appointment ends in September 2025.

David Hilton

David has a wealth of auto enrolment experience, having worked at the National Employment Savings Trust (Nest) from 2012 to 2015. As Senior Account Manager, David helped a wide range of employers and intermediaries set up and administer their Nest schemes. David remains a member of Nest, now works closely with payroll software and payroll users at Pensionsync Ltd, to ease the burden of auto enrolment administration. He focuses on automating the delivery of member data from payroll to multiple pension providers through Pensionsync. He holds the PMI Certificate in Auto Enrolment.

Earlier in his career, David worked in various consultant and project manager roles at Aquila Heywood implementing pension administration software for public and private sectors, having started out as a trainee actuary with BBS.

David's appointment ends in September 2025.

Jules O'Neill-Shaw

Jules has over two decades experience building partnerships within the financial sector, most recently within workplace pensions and Employee Benefits. Prior to working in the private sector, Jules worked with the TUC on partnerships between employers and trade associations in Financial Services, and was Regional Manager for Financial Capability within the former FSA, and then National Partnerships Manager with the Money Advice Service. She was also involved in the development of employer and member communications prior to the roll-out of automatic-enrolment from 2012, and is passionate about

financial education and financial well-being. She has recently contributed to consumer research with Pension Bee, and a keen interest in financial technology and its impact on the pensions industry and member engagement. Jules brings a combination of informed insight from her own life experiences in relation to the barriers to pension savings and the effects on later life, as well as current experience as a Nest member.

Jules' appointment ends in September 2023.

Tim Sharp

Tim Sharp is a Senior Policy Officer specialising in employment rights issues in the Rights, International, Social and Economics Department of the TUC. He previously worked on pensions policy at the TUC. The TUC represents 5.5 million members organised in 48 unions. Before joining the TUC, Tim was the London-based City Editor for Scotland's Herald newspaper reporting on business, investment and pensions matters. Tim is a Trustee of the TUC's pension scheme. Earlier in his career Tim was a journalist for various specialist publications covering investment and pensions issues.

Tim's appointment ends in September 2022.

Catherine Walker

Catherine qualified as a barrister and the majority of her early career was spent as an investment banker at NatWest and Schroders. She currently holds a judicial appointment with the Ministry of Justice, hearing appeals in Tribunal from decisions of the Department for Work and Pensions on health and disability benefits. She is Practice Director of a firm of employment solicitors and is a Non-Executive Director of Kent and Medway NHS and Social Care Partnership Trust. She has an interest in educational standards and governance and held a long term role as Governor and Director of an Academy Trust in Kent ranked outstanding by OFSTED. She is a Lay Representative for Health Education England involved in reviewing the quality of medical education in the London teaching hospitals. She is a member of Nest. Catherine, whose appointment would have ended in September 2024 has been reappointed as the new Panel Chair, commencing October 2022.

Catherine's appointment ends in September 2026.

Andrew Whiley

Andrew is a communications professional, possessing a depth of experience and knowledge in not-for-profit, member-based organisations. Andrew has worked in the UK and Australian pension markets at both a board and executive level. His professional background includes retirement incomes policy, corporate governance, scheme administration and assurance from a member benefit perspective. He also gained experience in contemporary ESG issues in investment. Andrew currently works for Climate Bonds Initiative (CBI) as Head of Communications & Media. CBI is an international, investor-focused not-for-profit organisation with the objective of mobilising the \$100 trillion bond market for climate change solutions. Andrew also has an understanding of member-based principles and ethos in organisational values and operational objectives which he believes will add value to the Members' Panel.

Andrew's appointment ends in September 2022.



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