



Members' Panel Annual Report

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2022–2023



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Introduction and background

The Nest Members' Panel ('the 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's remit is shown in the Annex.

The Members' Panel uses the diverse backgrounds and experience of Panel members, survey data of Nest's members and the wider target market, together with Nest management information and their careful and innovative research insights to advise Nest Corporation whilst advocating for the interest of Nest's members.

The past year has been another difficult time for Nest and its members. We have emerged from two years living with a global pandemic into a cost-of-living crisis which has impacted much of Nest's target membership. Interest rate rises have had a knock-on effect on many aspects of daily living. Nest members are less likely than most to have significant savings cushions. However, we were pleased to note, from our regular reviews of Nest data, that the underlying principle of inertia which underpins auto enrolment seems to have remained solid. Evidence also suggests that, so far, the cost-of-living crisis has not significantly impacted Members' behaviour towards their pension savings – we have not seen significant opt out numbers from Nest pensions. We remain vigilant, as does Nest, on monitoring this position to remain focussed on the goal of best income in retirement for Members.

Ensuring that Nest members receive good pensions continues to require 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 way of turning their savings into post-retirement income. Whilst most of these aspects of good pension management are undertaken well, the Panel still believes that Nest's members are disadvantaged when it comes to retirement and the limited options which Nest is allowed to offer them. Most members will rely entirely on Nest to help them transition from savers to pensioners and will remain passive in terms of actions and choices. We feel strongly that they should not be unfairly constrained by the Nest vires or other restrictions.

The state of the economy remains crucial. Those with good secure jobs and decent pay can 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. We recognise that timing of any increases to either members' or employers' contributions is a sensitive topic, but we continue to advocate for these to rise as soon as is practicable. We are sensitive to the pressure on members to make the right choice between making pension contributions and paying for essential daily living costs such as food and fuel.

The background to this year's report is an economy and labour market that has largely emerged from the effects of the pandemic and a UK recession which may have narrowly been avoided although the outlook is far from certain. As to the global economy, inflation rates have slowed sharply from last year's figures falling from 7.4% in 2022 to 5.3% in 2023 according to the KPMG Global Economic Outlook for first half of 2023. In the UK, Consumer price inflation (CPI) dropped to an annual rate of 10.1%, down from 10.4% in February but well above the 9.2% predicted by the Bank of England in February and still significantly exceeding the Bank of England's long-term target of 2%. Although the labour market remains tight, predictions are that it may start to ease later this year meaning fewer vacancies for those looking to return to work. We note the rise in long term sickness absence from work which in turn will influence pension contributions. Despite the resilience of the labour market, global economic growth is expected to be relatively modest over the next two years.

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KPMG Global Economic Outlook

A squeeze on living standards makes it harder for people to save, but it also underlines the need for adequate pensions in retirement as many older people who were 'just about managing' are now finding paying bills much more difficult. The Panel notes the Pensions and Lifetime Savings Association's recent work on describing retirement living standards and we feel that this level of practical thinking around saving for retirement is in tune with helping to demystify retirement planning. We note and welcome Nest's changing emphasis from the notion of 'Pot' to 'Income in retirement'.

Nest's target members may be more affected than others due to the nature or multiplicity of their roles, their job mobility and their income levels. As the cost-of-living crisis continues to bite, our members may feel more pressure to worry about the present than the future and opt out of saving. We welcome the recent Private Members bill advanced by John Gullis MP¹ and we are pleased to see that the Government has offered its support to this bill which makes two major changes to auto enrolment for which the Panel has advocated in previous annual reports: auto enrolment from both the age of 18 and the first pound of earnings. We support this as a positive step towards ensuring that workers start saving towards their pensions at an early age – and from every pay packet – to secure their financial wellbeing in their later years. We note that there is still no auto enrolment in sight for the self-employed and we would urge the Government to remedy that deficiency soon especially as changing work patterns are likely to result in a higher proportion of the work force being self-employed at some point in their working lives. We cannot see why the growing number of self-employed workers should be excluded from the now proven benefits of auto enrolment.

Whilst auto enrolment remains stable now, savings have been hit for some sectors and certainly for Nest's target market. It seems likely that one in four people aged 25 to 49 are saving nothing at all and have no nest egg in case of an emergency. The cost-of-living crisis has hit younger workers hard and two in five have cut their savings. Many of them will be Nest members.

In this context we welcomed Nest Insight's novel Sidecar² pilot to test a hybrid savings tool aimed at helping employees build up emergency savings and, once a savings target has been reached, to put more aside for retirement on top of normal auto-enrolment pension contributions. A persistent savings habit can only be of benefit to Members, and we look forward to continuing to work with Nest in this domain.

Contributions still need to rise to provide better pensions tomorrow for today's workers although the timetable for this is more contentious despite the DWP's continuing clear commitment to this concept which we welcome. We believe that an ambitious timetable should be set to achieve this. Our favoured proposal has for some time been the implementation of the recommendations of the Government's automatic enrolment review to extend coverage to younger workers and to start contributions from the first pound of income. We also continue to advocate for the self-employed to be brought within the scope of auto enrolment. This will ensure that those who have either low earnings or multiple jobs, such as many of our members, can be helped to build a pension.

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 pension savings into retirement income. There remains a need for new ways to pool longevity risk. Nest shared its evolving thinking on this topic with us this year. We remain of the opinion that Nest should be allowed to offer the full range of retirement options for its members need as a matter of fairness.

The current composition of the Panel is shown in [Annex](#).

¹ <https://bills.parliament.uk/bills/3422>

² <https://www.nestinsight.org.uk/sidecar-savings-tools-could-address-two-of-the-biggest-financial-challenges-facing-uk-households-says-nest-insight/>



Our 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 – Nest’s target market and most of the UK workforce – in these debates. We therefore use this annual report to set out some reflections and recommendations on wider policy issues.

Engagement

In previous years, we have reiterated the need for and importance of pensions engagement. We acknowledge the ongoing efforts of Nest in this area but there is more to be done. The Nest / ATOS contract promised increased functionality to enhance engagement and a freeze during the transition phase from TCS to ATOS has greatly slowed down Nest’s plans in 2022–2023. We have been advised that Nest are working hard so that much of what was planned may still be delivered although details and timelines have not yet been shared with the Panel as at date of writing this Report. We look forward to considering the next stage rollout now that the freeze has been lifted when we have sight thereof.

Engagement has been a continued challenge for Nest and despite efforts the percentage of those who engage actively with Nest has not greatly increased. Overall, registrations have increased, and we are pleased to note that this has exceeded 4 million members in total and is over 40% for those currently active but there is still more to do. We remain of the opinion that registration may well require a regulatory input to assist master trusts such as Nest. Whilst we believe that the principle of inertia which Nest employed in rolling out its auto-enrolment pension scheme has so far been successful in achieving its target, there remains a need to engage Nest members going forward to encourage them to save more for their retirement. Of course, there remains a tension between ‘good’ engagement which encourages a positive outcome and less good engagement. We observe that Nest puts great effort into seeking to understand and segment members and their likely actions to engage in a productive way. The Panel has been pleased to see further efforts being directed towards greater productive engagement by Nest during the year through the development of a new customer and corporate strategy with one of its main objectives being improved engagement.

Nest’s products are based on careful research and a focused effort on understanding members’ needs and behaviours rather than a desire for profit for Nest. Nest has been steadfast in serving members unfettered by the need to serve shareholders and we applaud that. Based on the presentations we have seen over the year it is our view Nest really does work hard to help its members get a better pension.



Retirement Options

It remains the Panel's view that the restrictions on what Nest can do should be lifted sooner rather than later so that it has the same powers and opportunities as any other pension scheme. We continue to emphasise the gross unfairness stemming from the fact that Nest's members (who currently number some 12.2 million) are members (often involuntary) of the only UK scheme unable to offer a full range of retirement options. In early 2023, the Panel welcomed the government consultation which sought views on policy proposals for broadening Collective Defined Contribution (CDC) provision beyond single or connected employer schemes to accommodate multi-employer schemes including Master Trusts such as Nest.

The Panel have been advised by Nest that they are interested in the potential of aspects of CDC, and indeed there is active consideration within Nest being given to building risk sharing into the decumulation phase. The Panel will continue to advise and support Nest to consider how risk sharing can be leveraged to improve returns for members and awaits the outcome of the CDC Consultation with interest.



Charging and member value for money

As in previous reports, we continue to support and advocate for a simple and single Annual Management Charge (AMC) for Nest's members. We recognise the challenges for big master trusts such as Nest in moving toward a single charge. We acknowledge that Nest's AMC is currently 0.3 % which we believe to be competitive and that through Nest's other initiatives it generates further value for Members. We note that Nest has the additional constraint of a public service obligation to provide an auto enrolment pension for all employers that want one irrespective of their size, whether large or small, as well as value for money for taxpayers and members.

However, Nest's initial charge of 1.8% on member contributions to their workplace pension is currently larger than that of other auto enrolment pension providers. For those who joined Nest at an older age this charge will be a drag on their pension performance which may be felt more acutely if they are only with Nest for a short period. In due course, we would expect that Nest consider lifting some of the burden of the contribution charge from Members, possibly as part of a considered move towards a single AMC. We are pleased that Nest does plan to consider reducing the contribution charge from Members over time. We continue to monitor this especially as Nest will begin to pay off its original government loan in 2023–2025 and thus reduce its expense and debt burden. We feel that being competitive on overall charges and costs will help to further enhance and develop the Nest brand and benefit members.



The planned move from TCS to a new service provider (ATOS)

Over the course of 2022, the Panel had kept a watching brief on the planned change of Nest scheme administrator from TCS (who have run the scheme since inception) to ATOS – the incoming scheme administrator. We had regular updates from Nest. Our focus was on receiving assurance that the risks in any large data transfer and service change were being mitigated by Nest, on looking to the future benefits for Members and offering our views on areas for consideration. We shared the Nest Executive’s ambition for a seamless transition for the Nest scheme. We also eagerly anticipated and discussed the planned improvements giving a more tailored personalised service for Members that would be delivered by the implementation of new contract with ATOS. Service updates and changes were frozen during the standstill period pending scheme transfer to ATOS. We were told in February 2023 that Nest and ATOS had agreed to end the contract and part ways.



The Panel has noted from the data sets reviewed at each meeting that the service from TCS for members had remained at a good level during 2022.

Panel members were happy to learn about the Board and Executive management’s renewed commitment at the Joint Panel meeting held in February 2023 to continue plans to deliver on service improvements despite the challenges. We look forward to seeing more work in this area. We are however, concerned that the improvements offered by the ATOS contract may now be delayed or may not be implemented in full and we continue to monitor this as a matter of priority. We have not yet been informed as to whether Nest will conduct an internal or external review of the exit from the ATOS contract including lessons learned but we would encourage Nest to do so and we look forward to hearing its outcome.

The state retirement pension and Nest members

In previous reports, we have expressed our view that the state pension remains a key component in pension provision for many and for our target member of low-to-moderate earners. Many older workers will not have had a chance to build up significant savings via auto enrolment and yet they may have been affected by the decline in defined benefit schemes. The Government has chosen to maintain the Triple Lock in this year of high inflation and that will benefit those close to retirement as well as increase the baseline for the state pensions of those who are younger. The Triple Lock may not be maintained in future years, and we feel that this further underlines the need for the extension of auto enrolment and the building of an environment when pensions saving is encouraged as part of the financial well-being for all. Nest has a track record of innovation in the interests of Members, and we look forward to seeing what emerges from the delivery of the Nest strategy in 2023 and beyond.





The Panel's activities



The Panel met in person four times during the year with some Nest colleagues and Panel Members attending virtually. We joined the Board, Executive Management and the Employers' Panel for a joint in person session in February 2023. The Panel welcomes the return to in-person working meetings as appropriate for the level of conversation needed to do our work but acknowledges the benefits of hybrid working which allows us to be virtually joined by Nest colleagues and some members at times.

At each meeting, Panel members received dashboard reports on the operation of the scheme, reports on current and future Nest activities and thinking and some updates on the results of our representations. The Panel is working with Nest to further enhance its effectiveness and one agreed component of that will be increased regular feedback from Nest with a 'You Said We Did' emphasis. Issues where the Panel has a formal governance role, such as changes to the Statement of Investment Principles, were given careful consideration. We continue to take a keen interest in investment outcomes for members particularly in what has been another turbulent year for pension fund performance. At each meeting the Panel considered two or three issues in depth. These were either items that the Panel wished to consider or for the most part, were topics brought by the Board or Executive to provide the Panel with the opportunity to provide timely input and insight into Nest's wider decision-making processes.

While formal issues that arise between meetings may be resolved by email and/or conference call, this had not been necessary in the year under review. Dialogue between the Panel and Nest has continued to develop. The incoming Chair, Catherine Walker, sought feedback from all Panel members about what was working well and what needed development and shared the output with Nest. She has begun to work closely with Nest executive colleagues to ensure that our work reflects Nest's priorities (which in turn should reflect Nest Members' interests) and that our input is focussed, early and timely. The Panel feels that there is much to be done and the constraint of time with only four working meetings a year is a real consideration.

The 2021 Bennett Review of Nest was welcomed by the Panel, and we noted its recommendations which, for the main, resonated with topics where we would encourage Nest to continue its efforts and creativity. We look forward to participating in the upcoming external review commissioned by the Nest Board of the terms of reference of the Panel and its objectives.

When the Panel was set up it was charged with the difficult task of representing the voice of Nest Members present and future at a time when Nest had no members and no Assets under Management 'AUM'. In 2023, Nest has some 12.2 million members and £30 billion AUM. The Panel is an integral and continually evolving part of Nest's governance. We welcome some fresh thinking on how best to serve our members –for example it may be that Nest is now mature enough to add a Member Nominated Trustee or some 'Town hall' AGM type exercises to support us and we look forward to working with Nest to see what the future might bring.

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

1 The Panel took a close interest in the progress of the Future Service Implementation Programme (FSIP) under the ATOS contract. FSIP was the Nest project to appoint and embed ATOS, the new service provider, to administer the Nest scheme. We have been considering and were regularly updated on the new opportunities to service and engage with Nest Members which were being built into the contract with ATOS. We thought that this next stage of NEST delivery would bring enhanced benefits to Nest Members. We shared the excitement of Nest colleagues about the possibilities and offered our thoughts on pitfalls and opportunities. The Panel was pleased to see the continuing commitment of, and high levels of service provided by TCS as their contract ran to an end and the ATOS contract ramped up. Panel members were happy to learn about the Board and Executive management's renewed commitment at the Joint Panel meeting in February 2023 to continue plans to deliver on service improvements despite the challenges.

2 The Panel has a formal governance role in considering the Statement of Investment principles (SIP). The SIP has been a major discussion point for the Panel during the year as Nest embarked on a triennial review leading to some major changes to the SIP. The Panel is broadly confident that its contribution to the review process has been impactful and commends the Executive management for a very thorough review process. In addition, we have continued to take a keen interest in Nest's investment performance and strategy at meetings. The Panel has further welcomed a restructure in the asset allocation and the diversity of its assets of Nest due to the exponential growth in size of its portfolio.

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 Environment, Social, and Governance (ESG) issues via its investment and stewardship decisions and its broader role in public policy development referred to below.

The Panel strongly supports Nest engagement on employment and diversity issues as they directly reflect the interests of Nest members. The Panel notes Nest's well-placed strategy of beginning to take a broader role in fostering the financial well-being for all and that Nest intends to use its voice and efforts to support broader public policy development in this vital area.

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

- › **In June 2022**, the Panel discussed the workstreams under Nest's new corporate and customer strategy which highlighted Nest's plans to tackle customer engagement and management for the next phase of its growth. The Panel further deliberated on the customer beliefs of Nest which highlighted the various risks customers faced and the different connectivity levels of customers. The new investment objectives and approach to strategic asset allocation were also discussed.
- › **In July 2022**, the Chair of the Panel presented its 2021–2022 Annual report to the Nest Board which was subsequently delivered to the Department of Works and Pension (DWP) in adherence to its statutory obligation. The Panel also submitted its response to a Call for Evidence from the DWP on Helping Savers Understand Their Pension Choices. The Panel reiterated its view that there are gaps and problems when it comes to people turning their savings into post-retirement income. The Panel feels that there is both a 'product problem' – how to help pension savers not to run out of income before they die within the Defined Contribution (DC) and a 'pathway problem'. How do we establish a path of least resistance for pension savings that is member focused? We do want savers to engage and make informed pensions choices and we welcome Nest's continued efforts in that domain. However, we believe that a seamless transition from savings to pension in payment should be the starting point for Nest's Members. The Pensions Dashboard – when finally implemented – should make the

construction of default pathways for savers with multiple pots easier and perhaps more sophisticated. It remains the Panel's view that the restrictions on what Nest can do should be lifted so that it has the same powers and opportunities as any other pension scheme. We continue to emphasise the gross unfairness stemming from the fact that Nest's Members (who currently number some 12.2 million) are members (often involuntary) of the only UK scheme unable to offer a full range of retirement options.

- › **In September 2022**, the Panel undertook a deep dive into the ongoing cost-of-living crisis where it discussed the emerging trends and impact of the crisis in the post-Covid global economy on Nest's members and whether this had affected the pension saving behaviour of Nest Members. The discussions revealed that although Nest Members may be affected at a micro level, this was not reflected in their pension contributions behaviour.
- › **At the end of September 2022**, the previous Panel Chair, Nigel Stanley, ended his term of office and Catherine Walker was welcomed as the new Panel Chair commencing 1 October 2022. Tim Sharp and Andrew Wiley also ended their terms of office, and the Panel and Nest Executives expressed their gratitude for the immense contributions of these two Panel members and Chair to the work of the Panel.
- › **In September 2022**, the incoming Panel Chair, Catherine Walker conducted a series of meetings with all Panel members to seek their views on Panel operation and delivery of role and how we might continue to be an effective Member voice. These views were shared with Nest executives to assist with the maturing working relationship between Panel and Nest.
- › **In November 2022**, the Panel welcomed two new Panel members. They are Zoe Mackenzie and Dominic Lindley. Both are Nest Members, and you can find their biographies along with those of other Panel members in Annex.
- › **In December 2022**, the Panel's focused on the new proposed customer strategy of Nest with an in-depth view on customer engagement and management, and brand proposition for the next phase of its growth. It also had a discussion on the updated investment beliefs of the investment team and contributed to that debate within Nest.
- › **In February 2023**, a joint meeting between the Members' and Employers' Panels, the Board and Executive management was held. Panel members were provided with an update at the meeting that Nest and ATOS had agreed to end the contract and part ways. It was noted that TCS would continue as the scheme's administrators until the fall out of the changed plans were concluded. The Panels were assured of Nest's commitment to continue to pursue the digital transformation that was contemplated under the Future Service Improvement Programme. The Panel also responded to a consultation on the Pensions Dashboard Design Standards and made constructive member focused suggestions.
- › **In March 2023**, the Panel discussed the emerging customer strategy, the thinking of which includes the potential for a financial wellbeing strategy where a product proposition of a sidecar scheme, which is an additional savings pot allowing Nest members to save alongside their usual pensions pot, was considered. It was noted that this was in early stage thinking and was the views of the project team which had yet to be taken through formal governance or approval. The concerns of the Panel on the challenges such a scheme could potentially raise and/or have on Nest's members were noted including the possible need for regulatory changes to allow Nest to expand its offer and the possible lack of engagement from savers. Panel members emphasised the need to ensure that such positive initiatives did not deflect members money away from our prime objective (which is to help them have a better pension in retirement) into other vehicle especially where a pension might serve them best in the long run. Nest Executives welcomed these comments assuring the Panel that Nest was exploring ways to mitigate these challenges.
- › The Panel made a submission to the Pensions Dashboards: Design Standards Consultation. The Panel remains supportive of the Pensions Dashboard in broad terms.



Conclusion

Nest continues to strive to serve members well and deliver a good investment performance and service delivery in a tricky environment. The Panel feels that we have contributed to the development of Nest and ensured that the member voice is heard, and member interests are a top priority.

Our productive engagement with Nest has continued to grow and we would like to thank all those at Nest who have spent time with us explaining ideas, leading debate and listening to our views. The time spent with the Nest board and in particular the Nest Chair, Brendan McCafferty, is welcomed and appreciated. It has allowed us to better understand Nest's work and we have felt an increasingly valued and impactful contributor. We have been fortunate to have high quality papers and presentations which have been thought provoking. The support from the Nest Secretariat is appreciated.

We welcome the fact that Nest continues to take a broad and principled view of its role in helping one in three workers save for a better retirement and we look forward to 2023–2024 which we hope will deliver new benefits for Nest members.

Formal assessment of Nest's performance in 2022–2023

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 how well Nest is serving its existing and potential members in the year under review:

'The Panel is pleased to report that, in our view, Nest has continued to provide an excellent pension product and high levels of service to its members and their employers. We believe that Nest has been a good steward of its members' savings. Nest continues to seek innovative ways of serving its members and its investment strategy evolves to that end. Notwithstanding market turmoil and economic challenges, Nest has continued to deliver a comparatively strong performance for its 12.2 million members who now number 1 in 3 of the working population.

The Panel had focused during much of the period under review on the challenges and potential member benefits of the Future Service Implementation Programme (FSIP) under the ATOS contract as Nest moved into a relationship with a new scheme administrator. We were informed in February 2023 that Nest and ATOS had agreed to end the contract and part ways. It is disappointing for all that this was the case, but we understand that we could not share in this knowledge at an earlier date for commercial and confidential reasons.

Annex

The Members' Panel's remit

- › Provides a member perspective to the Nest Corporation by responding to requests for our views and by being ready to provide challenge on issues of concern to the Panel. We feed back to the Corporation and to Nest executives throughout the year so as to highlight key areas from a member perspective in support of the continued success of Nest and auto enrolment.
- › 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 the development of the operation of the scheme, and in policy debates about pensions. We do this 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.

Members' Panel Biographies

Catherine Walker (Panel Chair)

Catherine (who is a member of Nest) was appointed Chair of the Nest Members' Panel in October 2022 having been a member of that Panel since 2017. She qualified as a barrister and most of her early career was spent as an investment banker. She has held several public appointments, notably in the health sector, including her current role as Senior Independent Director of an NHS mental health and social care trust and a role in a large acute hospital trust. She is an Independent Panel Member for government departments BEIS and DLUHC and is a member / chair of the High Speed 2 Need to Sell scheme panel. She holds two specialist judicial appointments with the Ministry of Justice, sitting in Tribunals. She is a former Practice Director of a firm of employment/pensions solicitors.

Catherine's appointment ends in September 2026.

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' appointment ends in September 2025.

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. He is a member elect of the Prison Service Pay Review Body.

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 2025.

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 2024.

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 2025.

New Members starting their terms in 2022–2023

Zoe Mackenzie

Zoe is currently a People and Development Lead at Unifrog, a company committed to levelling the playing field for school leavers. Zoe is a Nest member and additionally worked at Nest from 2020 to 2022. She hopes that by being part of the Nest Members' Panel she can help members to increase their awareness and engage more with their pensions.

Zoe's appointment ends in September 2025.

Dominic Lindley

Dominic is a self-employed member of Nest and an independent consultant specialising in pensions, financial services and consumer protection. He has worked for the Financial Services Consumer Panel, Which? and New City Agenda, delivering improvements for consumers including a cap on pension charges and stronger protection against payment scams. Following the introduction of pension freedoms, he has written several reports on how consumers can be helped and supported to make better decisions when accessing their pensions. He is a member of the Vanguard Independent Governance Committee, the Financial Reporting Council Advisory Panel and the Pensions Dashboards Programme Steering Group.

Dominic's appointment ends in September 2025.

Members finishing their terms during 2022–2023

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 ended in September 2022.

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 ended in September 2022.

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 ended in September 2022.

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 ended in June 2023.



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