

Board Recruitment Webinar

7 February 2024



FAQs

Question	Answer
Will new Board members be given any training or education on the Pension Act 2008?	Training and development are an important part of ensuring a Board continues to operate effectively. A comprehensive and tailored induction plan is prepared for all new Board members, including training on statutory responsibilities under the Pensions Act 2008. Board members are also supported with ongoing continuous professional development throughout their tenure. In addition, Nest maintains a training and development plan for all Board Members, which is regularly reviewed and updated to ensure that all Board Members have the appropriate levels of knowledge and understanding.
Presumably you have to complete The Pensions Regulator ("TPR") trustee toolkit. How long does this take? Does it have to be completed before you can attend meetings?	Yes, as part of the induction plan, all new Board Members are expected to complete the TPR trustee toolkit within the first 6 months after their appointment. Board Members can attend meetings whilst the TPR trustee toolkit is being completed.
Are you open to applicants from outside the UK?	Candidates must have the right to work in the United Kingdom to be eligible to apply for this role.
Do you anticipate that someone with a full-time job will be able to take on the role of a NED?	Candidates must be able to dedicate sufficient time to fulfil the role of a Board Member. As outlined in the candidate information pack, the time commitment for Board Members with no additional duties is 40.5 days per year and for Board Members with additional Committee Chair duties, this is 46.5 days per year. We certainly welcome applications from all backgrounds and have had Board Members with full time jobs in the past.
Would you consider semi-retired individuals for these roles?	Absolutely. However, as noted above, candidates must be able to dedicate sufficient time to fulfil the role of a Board Member. As outlined in the candidate information pack, the time commitment for Board Members with no additional duties is 40.5 days per year and for Board Members with additional Committee Chair duties, this is 46.5 days per year.
If one considers themselves both an investment and risk expert, is it possible to be considered for both positions?	Yes, we welcome applications from all backgrounds and individuals with expertise in more than one area can be considered for multiple roles.
Is it possible to be a bit more granular on the different profiles for the 3 Investment roles?	The criteria for the role requiring investment skills is set out in the candidate pack. We welcome and encourage applications from a diverse range of backgrounds and experience. More information on

	Nest's investment strategy is available in the candidate pack and on our website: Investing Your Pension
Would you be open to having a Board Member who needs flexibility, particularly a blend of hybrid and physical attendance, in order to manage a long-term health condition which would have no other impact on effectiveness as a NED?	Yes, we strive to provide a flexible and inclusive working environment, where every colleague can feel authentic, equal and respected. The Department for Work & Pensions, and Nest, are accredited users of the Disability Confident symbol, which signifies organisations which have a positive attitude towards disabled applicants. Whilst Board meetings are generally held in person in London, Nest welcomes applications from candidates who for reason of disability require an accommodation to attend via Teams.
Do you intend to use AI in any way during the recruitment process?	No, AI will not be used during the recruitment process.
Regarding the importance of diversity of thought - if our natural instinct is to choose people who fit our own idea of an ideal Board member, how does your selection process guard against choosing more of the same?	<p>The Equality Act 2010 (the "Act") legally protects people from discrimination in the workplace and in wider society. Both Nest and DWP are committed to implementing the Act in all recruitment and selection activity.</p> <p>DWP and Nest are committed to providing services which embrace and value diversity and promote equality of opportunity. Our goal is to ensure that these commitments, reinforced by our values, are embedded in our day-to-day working practices with all our customers, colleagues, and partners. We do not discriminate on the basis of age, disability, gender, marital status, sexual orientation, religion or belief, race, colour, nationality, ethnic or national origin, or (in Northern Ireland) community background, working pattern, employment status, gender identity, caring responsibility, trade union membership.</p>
Are the five new NED roles all new positions or are any/all replacing current NEDs? Why are there so many new NED roles available this year?	We have one Board Member who is due to step down from the Board at the end of their tenure in May 2024, with some other Board Members' terms coming to an end in subsequent years. The five new roles are part of robust succession planning to ensure the continued strength of Nest's governance framework, with new Board Members helping to steer Nest through the next phase of its evolution and growth strategy. In particular, given the substantial growth of assets under management and the increasing significance of the investment function, Nest is seeking three roles with specific investment skills and experience.
What is the average number of years that a NED is in post for?	The appointments will be made by the Secretary of State for Work and Pensions for a fixed term of between three and five years. Reappointment may be considered subject to the individual's performance, but this will be the exception rather than the rule.
Are you regulated? Is this role covered by SMCR and the role holder is expected to take on SMF responsibilities?	<p>Nest Corporation is appointed as the Trustee of the pension scheme known as Nest (National Employment Savings Trust). Nest Corporation is regulated by The Pensions Regulator. Nest Corporation's wholly owned subsidiary, Nest Invest Limited, is regulated by the Financial Conduct Authority.</p> <p>Nest Board Members are not currently covered by the Senior Managers and Certification Regime ("SMCR") and are not expected to take on Senior Manager Function ("SMF") responsibilities.</p>
Are Board members encouraged to meet and interact with senior NEST employees in their area of interest?	Board Members regularly meet and interact with members of the Executive Committee and the Nest senior leadership team. This is important for an effective governance framework, so that the Board can

	hold the Chief Executive Officer and Executive team to account and provide support and challenge as appropriate.
Please can you give a broad breakdown of how the NED time commitment is split across board meetings and other duties.	The majority of the time commitment relates to preparation for and attendance at Board and Committee meetings. The remaining time is split between workshops, training, inductions, personal development, other governance meetings (such as 1:1s) and administration (such as completion of annual Board effectiveness questionnaires).
The information pack shows previous NED experience is not essential - what is key in what you look for in candidates without that experience? And what type of person are you looking for, over and above qualifications?	<p>Prior non-executive experience is not essential for these roles. However, you must have a clear understanding of the role of the Board and have operated at a strategic level.</p> <p>We are looking for someone with:</p> <ul style="list-style-type: none"> - Alignment with Nest's social purpose and values, including its commitment to equality, diversity, and inclusion. - The ability to analyse and contribute at Board level to the resolution of strategic issues which have economic, social and/or political implications whilst working effectively with executives and non-executives. - An ability to proactively support and challenge the executive on achieving results, with a focus on performance against targets.
What if I think I have a conflict of interest?	<p>Applicants, in their supporting letter, must disclose information on personal connections, which if they were appointed, could lead to a conflict of interest, or be perceived as such.</p> <p>It is very important therefore that all applicants provide appropriate details in their supporting letter of any interests which might be construed as being in conflict with the appointment for which they are applying. If it appears, from the information provided on the form, that a possible conflict might exist, or arise in the future, this will be fully explored with the applicant with a view to establishing whether it is sufficiently significant to prevent the individual from carrying out the duties of the post. The panel will do this at interview stage.</p>
What specific information should we include in our CVs to demonstrate our competency & experience for these roles?	Your supporting cover letter provides an opportunity for you to demonstrate how you meet each of the criteria set out in the candidate information pack. The initial sift is based on this information, so it is important to fully address the criteria. You should aim to provide specific examples that demonstrate how your knowledge and experience matches each of the criteria, and which describe what your role was in achieving a specific result.
NEST was moving to a new platform but then reversed that decision and remained with the current provider. What part did the NED team play in those decisions and what impact has that had on the move towards a wider financial wellbeing proposition based on deeper customer insights?	The Board was fully involved with the decision and more information on Nest's partnership with TCS can be found here: TCS Partnership

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