

# NEST Members' Panel annual report

2017/2018



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# 1 Introduction and summary

Our panel was set up by statute to ensure a voice for the members of NEST, both present and future. At the panel we:

- work with the Trustee to provide a member perspective by responding to requests for our views and by raising issues of concern with them
- add to NEST's assurance framework by carefully considering regular reports on NEST Priorities, and through reviewing and questioning the corporate and complaints dashboards we receive at each meeting
- seek to ensure that the needs of NEST's members and potential members, primarily those on low to average incomes, are reflected in policy debates about pensions. We do this primarily by making our own submissions to government consultations, Parliament and through this annual report
- provide an annual assessment in this report of how well we think NEST is serving its existing and potential members. We're pleased to confirm that in our view the NEST Corporation continues to offer a well managed, good value product that is closely tailored to the needs and expectations of our members.

In seeking to represent the views and needs of all of NEST's members, the Panel whenever possible starts with what we know about our members - who they are, and what they want from their pension savings. We use management information obtained from the scheme, survey evidence from members and wider knowledge of NEST's target membership to build our evidence base.

The success of auto enrolment in general, and NEST in particular, owes much to basing policy on how people on modest incomes behave when faced with difficult choices about saving for retirement. Continuing success will depend on adding to that knowledge and sharing it whenever we can.

As in previous annual reports, we present our views and recommendations based on the work we've undertaken over the year. We formally and positively report in line with the **NEST Order and Rules 2010**, which require:

*'...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'*

We've met four times during the year, held one workshop session on NEST Corporation's investment approach and Statement of Investment Principles (SIP) and joined with the Trustee and Employers' Panel for a joint session on NEST's Member Strategy. More detail of these meetings is provided in section 3.

The Panel looks for opportunities to represent the interests of NEST members to a wider audience. Our report concludes with our key messages. These are those points developed through our work to best understand and represent the needs of NEST's members. We want to publicly emphasise these, so that they receive proper attention in the policy debate about the future of pensions. These are set out in section 4.

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This year, we welcome the conclusions of the auto enrolment review, but express concern at the continuing high level of the earnings trigger. We ask the government to reconsider a simple annual management charge (AMC) for NEST. But our major concern remains the lack of a proper public policy framework to help pension savers turn their pots into post-retirement income. This was the major theme of our submission to the House of Commons Work and Pensions Select Committee inquiry.

During the year Toby Vintcent came to the end of his term of office and Nicole Keegan resigned from the Panel. We're grateful for their invaluable contributions.

Rachel Haworth, David Hilton and Andrew Whiley have joined the panel. Biographies of all current panel members are included at the end this report.

We believe that our panel has sufficient expertise and experience to represent scheme members. We'll work with NEST's board to ensure that the panel maintains and extends its range of skills, diversity and backgrounds as we recruit new members.

## 2 NEST's members?

### Who are they?

Since the start of auto enrolment in 2012, NEST's membership has grown to over 6.8 million members, accounting for approximately 1 in 5 of the UK population in employment<sup>1</sup>. 58 per cent of them are currently actively contributing<sup>2</sup>. Assets under management have also grown to over £3.2 billion, as at 17 June 2018.

NEST members are relatively young — 30 per cent of them are less than 30 years old, compared with 23 per cent of the UK population in employment.

### Age of NEST Members

	NEST Members	UK population in employment <sup>3</sup>
Under 22	1%	6%
22 to 29	29%	17%
30 to 39	29%	23%
40 to 49	20%	22%
50 to 59	17%	22%
60+	6%	10%

NEST members have an average individual median salary of £18,656 per year and around a third of them change jobs each year.

75 per cent of NEST's membership works full-time and over half of NEST members work for SMEs<sup>4</sup>. There is also notable group of older, female part-time workers.

Only 46 per cent of NEST members are female. Part of the reason for fewer female members would be the increase in the earnings threshold for auto enrolment to £10,000. This excludes many part-time, female workers.

The median balance in a NEST pot is £200 (the mean is £450). Women have lower median pots than men (£174 to £228). This reflects lower pay among female NEST members. If you adjust for pay however, female NEST members who aren't among the highest paid are better savers. For those earning between £10,000 and £14,000, female contributions were 26 per cent higher than male contributions and female balances were 20 per cent higher<sup>5</sup>.

For almost half of NEST members, 47 per cent, NEST is their only pension. This increases to 62 per cent for younger members between the ages of 22 and 29.

<sup>1</sup> As of 17<sup>th</sup> June 2018

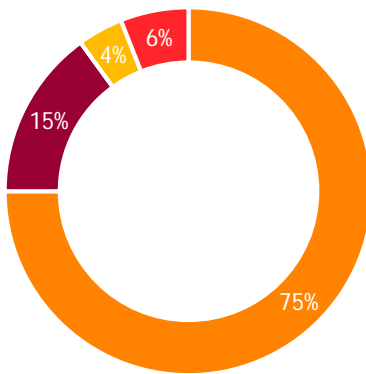
<sup>2</sup> Active members are either having NEST contributions managed by their employer or are self-employed. This excludes members that may have either left the employer that enrolled them, chosen to stop contributing or been transferred to a different provider by their employer

<sup>3</sup> ONS Labour Force Survey, Quarter 1 2018

<sup>4</sup> NEST Voice of the Customer Annual Member Survey

<sup>5</sup> All figures in last two paragraphs are taken from How the UK Saves 2018, Vanguard and NEST Insight, 2018 (data collected 31/1/18)

## Employment status



■ Full-time ■ Part-time ■ 3rd Qtr ■ 4th Qtr

K2. Are you working full time or part time?

Base: All respondents (3535)

**Part-time workers** are more common among those:

- Aged 50+ (21%)
- Female (24%)
- Earning £10-14,999k (29%)

**Self-employed** are more common among those:

- Working in micro businesses (19%)
- Divorced/separated (8%) or widowed (9%)

Otherwise there are few significant differences in the profile of the self-employed

## Auto enrolment is popular

On average, only eight per cent of workers enrolled into NEST choose to opt out. This is lower for younger members. When employers first sign up and enrol all their eligible workers, there is no gender difference (11 per cent). Slightly more women than men opt out as employers enrol new members (seven per cent compared to five per cent).

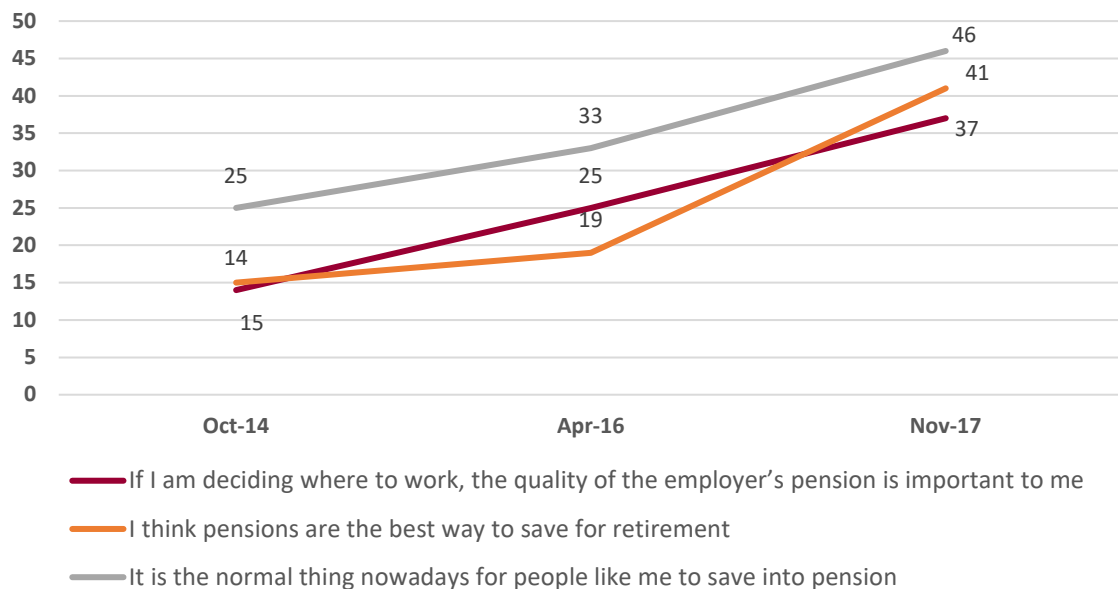
After three years, workers who opt out of saving are automatically re-enrolled and need to opt out again if they don't wish to save. Relatively few NEST employers signed up early enough in the auto enrolment staging process to have carried out a three-year re-enrolment. But among those that have, 87 per cent of workers who originally opted out and have been re-enrolled haven't renewed their opt-out and have begun contributing instead.

NEST has been surveying auto enrolled savers across providers annually. In the most recent annual consumer tracker survey<sup>6</sup> 83 per cent stated that auto enrolment's a good idea, compared to 77 per cent in 2014. Over the same period, the proportion disagreeing has also halved, from eight per cent to four per cent.

<sup>6</sup> November 2017 NEST Consumer Tracker Survey - a survey of auto-enrolled members across pension providers

On other measures attitudes have become more positive. The proportions strongly agreeing with the following statements roughly doubled between 2014 and 2017:

- 'If I am deciding where to work, the quality of employer pension is important to me' - 37 per cent.
- 'I think pensions are the best way to save for retirement' - 41 per cent.
- 'It is the normal thing these days for people like me to save in a pension' - 46 per cent.



But while pension saving has become more popular and opt-outs continue to be much lower than most predicted, there's still distrust of the pensions industry.

In NEST's 2014 Consumer Tracker survey only 25 per cent actively disagreed that they 'didn't trust pension companies'. By 2017 that figure had increased only to 28 per cent, meaning approximately three out of four people lack trust in pensions companies.

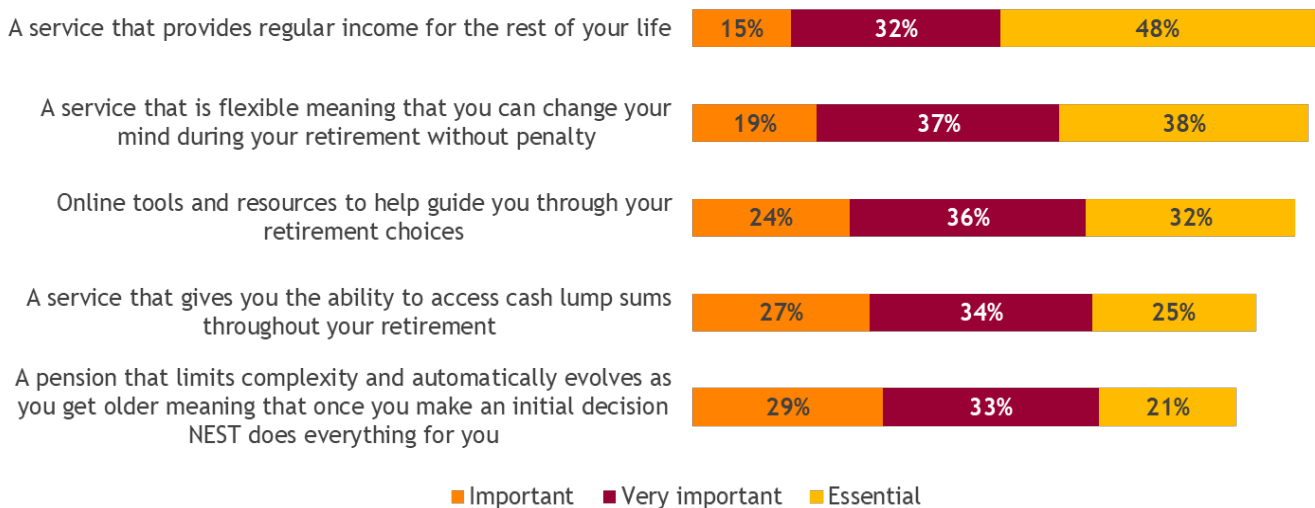
## Attitudes to retirement solutions

NEST's research has repeatedly found that individuals find the Pensions Freedom and Choice reforms of 2015 very appealing.

Annuity, previously the only at-retirement option available, had been seen by many as unfair, with the individual seen as having to take a 'gamble' of living long enough in retirement to really benefit from the annuity.

When asked to prioritise the key features of a retirement product, a regular income for the rest of their life always comes out as the most important feature for members, but with added flexibility, namely access to ad hoc cash lump sums also important<sup>7</sup>.

How important do you think it is that NEST offers the following types of solution?



People strongly value flexibility but many are also concerned about the difficulty in making the right decision and potentially also having a continuing responsibility to keep making the right decision throughout their retirement.

Based on the findings of a wide programme of research with members, NEST developed a blueprint for meeting its members' needs as the scheme matures and members build up bigger pots.

The retirement income blueprint<sup>8</sup> sets out three building blocks that work together to provide income drawdown and a fund for ad-hoc cash withdrawals in the earlier years of retirement. In later life, members move to a guaranteed income.

<sup>7</sup> NEST Member Pension Pots Survey, August 2016

<sup>8</sup> <https://www.nestpensions.org.uk/schemeweb/NestWeb/includes/public/news/NEST-launches-its-retirement-blueprint-in-response-to-pension-freedoms.html>



NEST's research found many are strongly attracted to the blueprint. It meets what they say they want from retirement. It also goes with the grain of the insights that behavioural economics provide into how we approach financial decision making in retirement, in the same way that auto enrolment met the challenge of pensions saving.

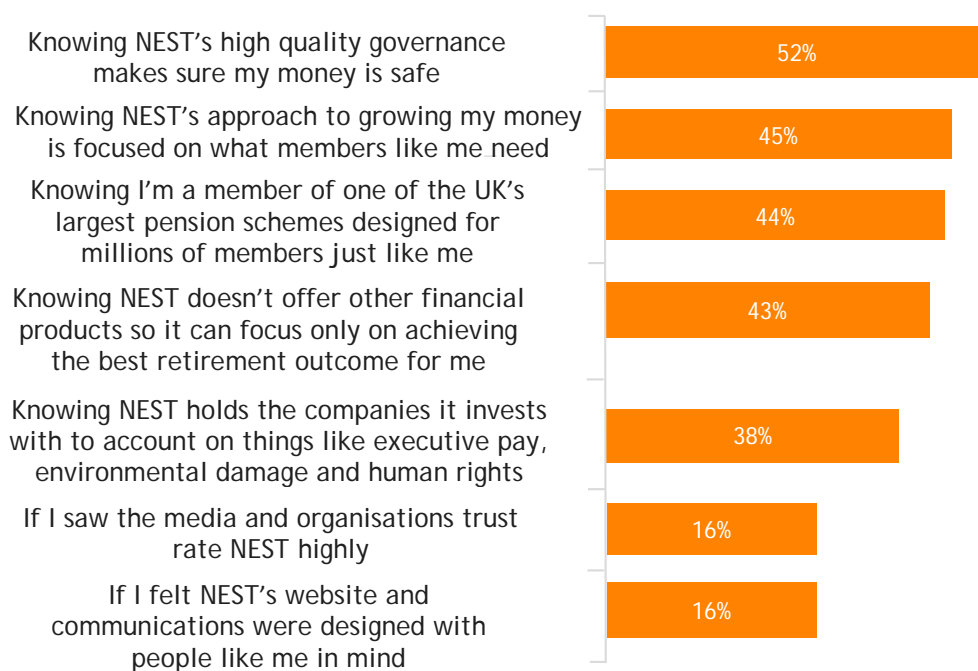
This is because it combines life-long income with flexibility and discretionary funds. It doesn't require people to make final decisions that they fear regretting later when they first retire. It provides a pathway, rather than complex and confusing choices, that guides people through the tricky trade-offs between income today and tomorrow.

### What members want from NEST

NEST surveys also find out what would make members trust NEST and how they'd want their money to be invested. The results are shown below:

Please rank the top 3 statements you feel would be most likely to increase your trust in NEST.

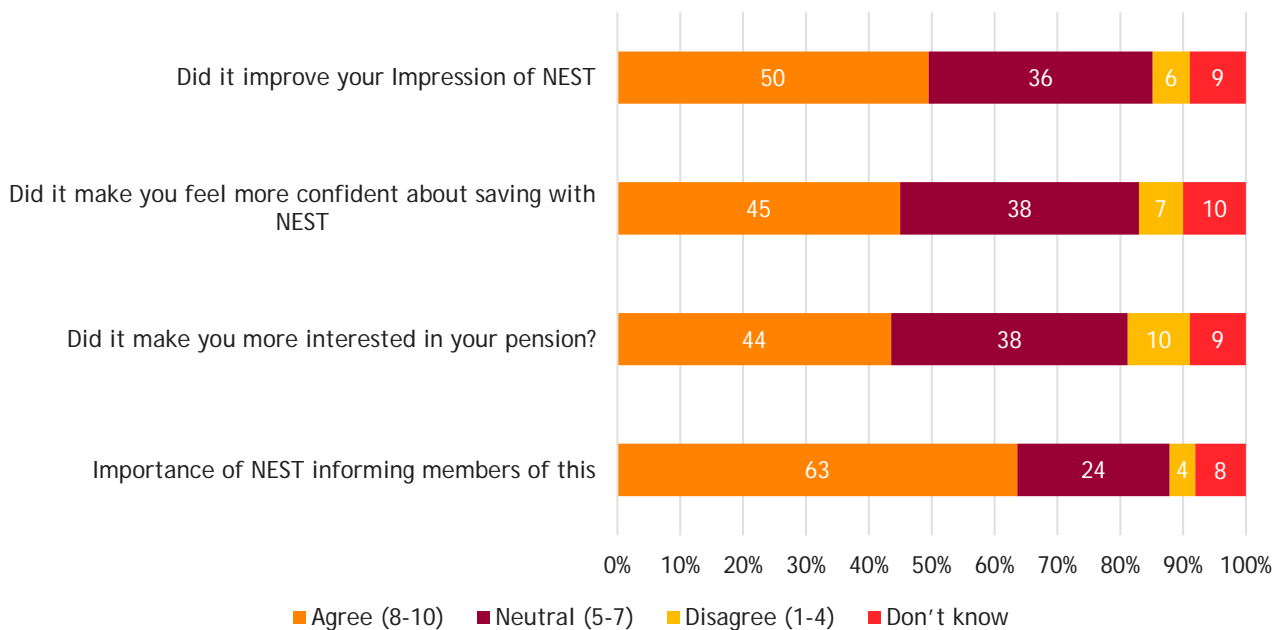
% Rating as one of three most important statements



Good governance making sure that members' money is safe is the top ranked criteria. While it's further down the list, 'holding companies to account' on things like executive pay, environmental damage and human rights is seen as important by two fifths of our members.

Also, almost two thirds think that NEST should inform members about its status as a responsible investor, with just under half potentially more interested in their pension after hearing the statement.

‘ NEST is a responsible investor. This means we take environmental, social and corporate behaviour issues seriously when investing your money and try to manage them to delivery better results for you. For example, we hold companies we invest into account if they behave badly on things like executive pay, environmental damage, human and labour rights because these can damage long term profits. ’



F3 To what extent does knowing this...

F4 How important do you think it is that NEST makes members aware of about this aspect of what it does?

Base : All except Unaware (3400)

The Members' Panel wishes to deepen its engagement on NEST's approach to investing responsibly in future years.

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## 3 Activities this year

Our Panel meets formally four times a year. In addition, this year we had a workshop session on NEST's investment approach, which was part training and part consultation. We also held a joint session with the Trustee and Employers' Panel, hosted by TCS, NEST's administration partner, in their Peterborough offices.

At each meeting Panel Members receive dashboard reports on the operation of the scheme and updates on the results of our representations. Some issues that arise between meetings are discussed by email and conference call.

Our Panel practice this year has been to schedule one major item for discussion at each meeting, chosen to give ourselves the best opportunity to participate in NEST's decision making and also to allow us to make wider representations on behalf of NEST members.

- In July, the major discussion covered the government's auto enrolment review. We welcomed members of the Department for Work and Pensions (DWP) review secretariat for a wide ranging discussion. This included our concerns over adequacy, spreading coverage of auto enrolment to groups currently excluded and the importance, but also great difficulties and limitations, of engagement. We also shared our views on proposed changes to the NEST Order, where our concerns on suggested changes to the Panel's formal powers dropped. We began consultation on proposed changes to the Statement of Investment Principles (SIP).
- In September, the major discussion was on NEST member engagement with an in-depth discussion on how best to reach and involve various segments of NEST's membership. We also discussed NEST's approach to risk and provided further views on proposed changes to the NEST Order.
- In December, the major item was a formal consultation on changes to the SIP, in which we took the opportunity to discuss NEST's socially responsible investment policies. We made a number of specific suggestions for change to the SIP, which were subsequently accepted by the Board. In addition, we were consulted on proposed changes to the NEST Rules, having provided views by email on the NEST Order revisions between meetings, and agreed a work programme for the next year.
- In March, the major item was a discussion on the future direction of NEST and how it best serves its members in the context of retendering the administration contract.

The major issue that arose between meetings during the year was the inquiry conducted by the House of Commons Work and Pensions Select Committee into Pension Freedom and Choice. The panel agreed a submission to the inquiry<sup>9</sup>, in which we argued that while it was right to end compulsory annuitisation, suitable products for NEST members and other similar savers had yet to be developed.

Most savers need a guided pathway to help move into retirement. In particular, NEST should be permitted to develop its own pathways and products, designed for the needs and choices of NEST members. We were delighted that the Select Committee came to very similar conclusions in its recommendations.

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<sup>9</sup> <https://www.parliament.uk/business/committees/committees-a-z/commons-select/work-and-pensions-committee/inquiries/parliament-2017/pension-freedoms-17-19/>

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Some issues and themes have run through our meetings during the year under review. In particular:

- Only a minority of NEST members directly register their details with NEST after being enrolled by their employer. While we have always recognised the difficulties of getting members to actively engage, we remain concerned that too few have even registered their email address. This prevents communication on matters such as boosting saving and getting ready for retirement.
- We continue to work to make the Panel more effective and increase our engagement with the NEST board and executive. The main topic for discussion at each meeting has been carefully planned to fit with NEST's decision making. Communications between the Board and Panel has been improved with a regular newsletter from the NEST Chair, attendance by Trustee Members at Panel meetings, the joint board and panels session, and Four Way meetings between panel chairs, the NEST Chief Executive and Chair. Work has begun on a new Memorandum of Understanding between the board and the panels to formalise these better working relationships. We'll seek to further develop relationships in the year ahead.

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## 4 Key Messages

Our main task is to advise and provide assurance to NEST Corporation. However, to properly serve the interests of NEST members and potential members we seek to represent their needs and interests within the wider debate about the future of pensions. We also highlight our current issues of concern with this key message section of our annual report.

### a. The Auto Enrolment Review

We welcomed the opportunity to contribute to the review through our session with the DWP review secretariat.

In general, the NEST Member's Panel welcomes the report of the auto enrolment review. In particular, we believe that levying contributions from the first pound of earnings is the best way to increase employer contributions and help people save more towards their retirement.

The Panel looks for early confirmation of a timetable for this important step. We recognise the need for phasing to complete and to bed in before employer and member contributions increase again. We believe a clear timetable will help savers and employers plan.

Most of the important steps in developing auto enrolment have won wide consensus support among pension, employer and consumer groups and been introduced with cross-party support. We hope this will continue for this important next phase.

We welcome the recommendation that auto enrolment should start at 18. However, we would've preferred no age limit, making contributing to a pension scheme an integral part of working life for everyone.

The commitment to spread pensions coverage among the self-employed is welcome. We recognise that the self-employed are extremely diverse, ranging from relatively wealthy business owners through to those with full-time jobs with occasional modest extra earnings. The rise of the 'gig' economy has brought new issues and challenges.

There is always a need to carefully consider the impact of any new role for NEST on its existing members, but we believe NEST is well placed to provide pensions for this group. We would welcome government and NEST working together to trial ways of boosting pensions saving among the self-employed.

### b. The earnings trigger

We remain concerned that the increase in the auto enrolment earnings trigger has excluded many low paid workers - most of whom are women - from pensions saving.

The argument for the earnings trigger when it was introduced was that for the lowest earners, it wouldn't have paid to save. This is because small pensions savings would simply reduce means-tested benefits in retirement.

But much has changed since the introduction of the earnings trigger. The introduction of a flat-rate state pension means that far fewer pensioners will need to claim means-tested benefits. Many more people now have earnings made up from more than one job but don't exceed the earnings trigger in one or more of them.

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The planned move to employer and member contributions from the first pound will also make saving more worthwhile. Currently someone on £7,000 a year only gets contributions on £1,124 of their pay as the lower earnings band is £5,876. But if contributions are due from the first pound of pay they would put more than six times as much into their pension, as both employer and member contributions would be calculated on all of their pay.

Whether an earnings trigger is needed at all, or if one should remain to exclude those with occasional earnings, is a matter for debate. However, the Panel support an immediate reduction in the earnings trigger, with further substantial cuts as we move towards contributions from the first pound.

### c. NEST's charging structure

The Members' Panel has a specific right to be consulted about how NEST charges its members. We wish to reaffirm our support for a simple annual management charge (AMC) rather than the current dual structure of an AMC and initial contribution charge. A single AMC is easier for members to understand and would bring NEST into line with the vast majority of other pension schemes. We also believe an AMC is fairer for NEST members - the contribution charge loads costs onto those who are members of NEST for a short period or who join when they're older.

A single charging structure also provides greater transparency and clarity for employers when choosing a pension scheme for their workers, making comparison with other providers easier.

### d. Retirement income

Our major concern remains that we don't believe that public policy yet supports savers when they come to turning their pensions saving pot into post-retirement income.

There is widespread agreement that auto enrolment has been a great public policy success. This is because it recognises that people don't behave in the rational way that many economic models assume. In particular that they find it hard to assess the value of future benefits and that markets tend to fail when consumers don't understand what they're buying.

Few would argue that we should have maintained compulsory annuitisation, especially with evidence of market failure and lack of innovation. But replacing these rigid requirements without learning from the problems that led to the collapse of pensions saving before auto enrolment kicked in is a mistake. Some will handle the new freedoms with confidence and make the most of their new choices but many, particularly those with smaller savings and little experience of financial products, will find it extremely difficult.

This is why in this annual report we renew our call for NEST to be allowed to develop its own retirement solutions. In general, we need the same approach to defaults in retirement as we have in saving. People should of course be free to opt-out or choose different arrangements, but NEST members and many others need a default route map to and through retirement.

We give a strong welcome to the Select Committee's report on pension freedoms, which is broadly in line with our own views, and we hope the government will respond positively.

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## 5 Conclusion

We conclude our report on what we consider to be a successful year for the Panel and for NEST with thanks to the Trustee and Executive of NEST Corporation. In particular, we thank the NEST Corporation Secretariat for servicing and facilitating our work.

We're 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 are given a voice in the national pensions debate.

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# 6 Appendices

## 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 Scheme Member perspective (section 69, Pensions Act 2008, article 8, NEST Order).

The Members' Panel is to be formally consulted whenever the SIP is revised by the Trustee and where changes are proposed to NEST's Order and Rules.

## Annex B - Members' Panel Terms of Reference

### 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 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)



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- 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
    - 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 period 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.

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

### **Quoracy**

The quorum for Panel meetings will be four Panel Members.

### **Agendas**

Agendas and papers will generally be circulated with the aim of being received by five 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 ISO 27001).

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

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

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

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

## Annex C - Panel Biographies

### 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.

### 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 Systemsync Solutions 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.

### Nigel Stanley

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 board member of the Pensions Quality Mark and a Trustee of the Fair Life Charity. He's a member of NEST.

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Nigel was Head of Campaigns and Communications at the Trades Union Congress (TUC) from 1997 until 2015. In this role, he played pivotal part in 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 a period freelancing in public affairs and journalism. Before this he worked first for Robin Cook MP and then for Bryan Gould MP.

### **Naomi Cooke**

Naomi Cooke is the Head of Workforce at the Local Government Association shaping national pay and workforce policy on behalf of councils and representing local government and related employers on workforce issues. Prior to this, for five years she was the Assistant General Secretary of the FDA, a trade union representing 20,000 civil servants. Before this Naomi was the National Pensions Officer for the GMB, Britain's General Union, 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. She has also served as 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. Until her recent move to the LGA, Naomi was a member of The Pension Regulator's public sector pension scheme consultative group, the Scheme Advisory Board for the Civil Service Pension Schemes and was the TUC's nominee to the Local Government Pension Scheme (LGPS) Scheme Advisory Board.

### **Toby Vintcent**

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 bn 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**

Tony Zeilinger is an active NEST pensions saving scheme member and was auto enrolled by his employer after he contributed to his company's defined benefit pension scheme. He recently retired from BT Group plc where he was a senior manager working in international project, product and marketing management. He was closely involved in his company's pioneering commercial development of global data communications networks, cloud-based systems, mobile services and Internet of Things (IOT). He's now an Associate with startup innovation technology consultancy Ideas Crucible. 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 Price Waterhouse Coopers (PwC).

### **Aaron Porter**

Aaron Porter has a wide range of experience in the education sector. He has held various positions largely focussed on higher education, including one as Associate Director at the Leadership Foundation, Director of Insights for the Hotcourses Group and is on the statutory education committee of the General Chiropractic Council. He was previously the President of the National Union of Students (NUS) and has served on a number of governing bodies and boards including the University

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of Leicester, the Universities and Colleges Admission Service, the Higher Education Funding Council for England 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.

### **Nicole Keegan**

Nicole Keegan is a member of NEST and the People Operations Manager at FluidOne, a data delivery networking company. Nicole is an advocate for pension saving within her company and works in 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 FluidOne, 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.

### **Tim Sharp**

Tim Sharp is a Policy Officer specialising in pensions issues in the Economic and Social Affairs Department of the TUC. The TUC represents nearly six million members organised in more than 50 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's a member of the Pensions Regulator's Stakeholder Advisory Panel and 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.

### **Catherine Walker**

Catherine Walker 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 of 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's is a member of NEST.

### **Nigel Cotgrove**

Nigel is a National Officer at the Communication Workers Union which has around 200,000 members. This role involves negotiating on terms and conditions, occupational matters and pensions in the telecoms, IT and financial services sectors. Nigel has been the lead negotiator on pension issues in these sectors since 2000 dealing with private sector defined benefit and defined contribution schemes. He also represents members in individual pension cases.

Nigel is a member of the Airwave Solutions Ltd Pension Governance Committee.

Previously Nigel was a Research Officer for the CWU providing briefings on terms and conditions, regulatory, policy and political issues.

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### **Rachel Haworth**

Rachel is currently Senior Policy Officer 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 hopes to contribute an understanding of what it means to be a young pension saver dealing with higher costs of living and lower income than recent generations have experienced. Rachel first became involved with NEST when she was enrolled into ShareAction's pension scheme in 2016.

### **Rosemary Whitehead**

Rosemary Whitehead was a Pension Manager within the Timpson Group where she worked for over 30 years before retiring. In this position she managed the company defined benefit pension scheme and also acted as Secretary to the Trustee.

More recently, she has been responsible for the selection and implementation of NEST as the group's auto enrolment scheme and is a member of NEST herself. Her earlier career was spent in scientific research, including periods in the Theoretical Chemistry Departments at both the University of Cambridge and the City University of New York.

### **Rebecca Campbell**

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.