



# Members' Panel annual report

—  
2019–2020



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# 1 Introduction and summary

The Nest Members' Panel was set up by statute in the Pensions Act 2008 to ensure a voice for the members of Nest, both present and future. The Panel:

- › Works with the Trustee to provide a member perspective by responding to requests for our views and by raising issues of concern with them.
- › Plays a formal part in Nest's governance through the requirement to consult us on such matters as changes to the Statement of Investment Principles and Nest's Order and Rules.
- › Adds to Nest's assurance framework through careful consideration of regular reports to the panel on Nest priorities and activities; 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 – primarily those on low to average incomes – are reflected in policy debates about pensions, primarily by making our own submissions to government consultations, Parliament and through this annual report.
- › Provides an annual assessment in this report of how well we think Nest is serving its existing and potential members. This has been a challenging year and a test for every pension scheme with the Covid-19 pandemic.

The Panel wishes to congratulate the Nest Trustee, Nest and TCS staff for the way they have handled the impact of coronavirus. The day to day handling of the challenges posed by the virus is a testament to not just the adaptability and commitment of staff but the strength of the strategic planning, scheme design and business continuity preparations made over the years. In both good times and bad, Nest has shown that it is a well-managed and good value brand, closely tailored to the needs and expectations of members and good at communicating with them.

The Members' Panel works to represent the views and needs of Nest's members by using the diverse backgrounds and experience of Panel members; careful study of survey data of Nest's members and the wider target market; and by examining how Nest members behave, through study of management information and the wider experience of Nest. We work closely with Nest's board to contribute to Nest's decision making and we seek to influence public policy through advocacy on behalf of Nest members and those of low to moderate earners more generally.

We face a time of great uncertainty. The economy will be badly hit in the short to medium term. We are likely to see unemployment rise and living standards fall. In contrast to some previous recessions it is likely that the service sector – where Nest has many members – will be badly affected in particular. The impact will be felt across the country with no region escaping. The Organisation for Economic Co-operation and Development (OECD) suggests that the UK will be one of the advanced economies that takes the biggest hit, which is why we need a robust policy response. The auto enrolment pensions system works on an assumption that people will make consistent contributions throughout their working lives. A prolonged recession will not only produce unemployment and depressed living standards in the short term, but also feed through into the retirement income of those hit by the downturn. Nest members – given the sectors in which many work – are likely to disproportionately suffer without a strong policy response. No one can know how and when the economy will recover, and what kind of country will emerge. But we do believe that it is important to maintain the current shape and direction of pension policy by building on the success of auto enrolment. Pensions policy should put the needs of people on low and modest incomes first in these challenging times. This will require us to understand how the downturn is affecting them and how they behave when taking financial decisions. We should continue to seek to build the widest possible consensus around the principles and operation of auto enrolment between policymakers, politicians and those involved in pensions including employers, consumer groups and representatives, and the industry.

This report is written too early to comment on how pensions contributions will be handled as government help to the economy changes and in particular requirements on employers and workers to make pension contributions. But we believe that the government should consult widely and build consensus with the aim of getting the balance right between discouraging new opt-outs but ensuring adequate saving.

To advance the consensus approach, as in previous annual reports, we report not just on our own activities over the year but present our views and recommendations on wider policy issues for government and the pension policy community, through the section on our key messages.

In recent years the Panel has stressed the importance of engagement; urged action on commitments to increase saving by reducing the earnings trigger and extending auto enrolment coverage; backed a single annual management charge for Nest; called for new powers for Nest to directly provide its own retirement products; and for public policy to better support the process of retirement as more and more people look to turn defined contribution savings into post-retirement income.

While we continue to press for these changes – and will say more about them later – this year we make two specific responses to the Covid-19 pandemic. First we stress the importance of the state pension in the auto enrolment system in providing a firm foundation for retirement income - a role that becomes increasingly important in the future when fewer people retire with good defined benefit pensions. Secondly we call for a permanent Pensions Commission that can advise government, build consensus and help ensure that the UK's pension system serves all its citizens. Such a Commission makes even more sense when the economy is under pressure and likely to emerge in a different shape, but also at a time when the pandemic has revealed in a new light inequalities in our society. Pensions policy needs to deal in the round with the challenges of recession, longer term changes in the economy through the need to go carbon neutral and ensuring we have a pensions system that works for all.

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



The Panel is happy to report once again that we consider that the Nest Trustee has carried out its duties to act in the member interest and to take account of the views of the Members' Panel. As we have stated above, we believe that Nest has responded in exemplary fashion to recent challenges.

In recent years we have included a section looking at the latest information about Nest's members. Given current pressures and the impossibility of producing data that takes account of the pandemic we have not included this section this year. Nest and Nest Insight regularly publish information on the membership.

During the year Rebecca Campbell, Aaron Porter and Rosemary Whitehead came to the end of their term of office. All three made a substantial contribution to the Panel's activities and they were thanked for their services.

New members Amy Dooley, Christopher Brooks, Jules O'Neill-Shaw and Kirsty Caudle joined the Panel. Given the pressures of the lockdown, the Trustee suspended the recruitment process that would have begun during this year for new members and agreed to reappoint Nigel Cotgrove and Catherine Walker for a four-year term and Tim Sharp for a two-year term.

The current composition of the Panel is shown in **Annex C**.

## 2 Activities this year

The Panel has met four times during the year, held a joint briefing with the Employers' Panel with the Chair and Chief Executive on Covid-19 and joined with the Trustee and Employers' Panel for a joint session on Nest values and branding.

At each meeting Panel members receive dashboard reports on the operation of the scheme and updates on the results of our representations. Issues that arise between meetings can be discussed by email and conference call.

The Panel has continued its preference for scheduling one major item for discussion at each meeting. This gives the Panel the best opportunity to participate in Nest's decision making and also to

allow us to make wider representations on behalf of Nest members, though the weight of business as Nest becomes a bigger and more complex scheme has not always made that possible.

Investment issues have featured heavily this year, both because of changes to the Statement of investment principles and the proposals for an investment subsidiary but also through the Panel's interest and support for the emphasis on environmental, social and governance (ESG) issues in Nest's investment strategy both through engagement and voting. The Panel has noted that Nest's investment approaches – its diverse asset mix, the importance of assessing risk and the central concern with ESG issues such as climate change – have stood up well to the challenges of the pandemic. The Panel was strongly supportive of the decision to divest from tobacco stocks.

The Panel has followed Nest's sidecar savings model with interest and believe it could help the financial resilience of Nest members.

This year the major theme linking these discussions has been why and how best Nest should engage with members at different stages of their savings journey, and now that auto enrolment phasing has ended, helping Nest move from the end of staging new employers to a new focus on serving members.

- › In June 2019 the major item was a workshop that allowed the panel to provide feedback on new digital tools that were being developed for members. The Panel also discussed transfers and backed proposals for Nest to establish an investment subsidiary.
- › In September 2019 the Panel had a detailed discussion with Nest's strategy team on proposals for a pensions dashboard and the opportunities and difficulties it might present for Nest members. The Panel also considered the retirement proposition under development by Nest and how the over-50s are best contacted. In November the Trustee, the Members' and Employer Panels held a well attended joint meeting to discuss Nest's brand in the context of the scheme growing in size and becoming an established part of the retirement landscape.
- › In December 2019 the Panel had substantial discussions on investment, Nest's digital strategy and the member service improvement programme.
- › In March 2020 the Panel approved changes to the Statement of investment principles, received a report on the process of retendering the scheme administration contract, received a report on responsible investment activities, discussed the progress of the pensions dashboard, welcomed improvements in the service provided for members who wish to transfer in or out and welcomed progress in helping members using their Nest savings to provide retirement income.



### 3 Key messages

The Panel is independent under statute with duties set out in the Nest Order and Rules. We have formal tasks and provide advice and assurance to Nest. But as a Panel independent from the Corporation we believe we are well-placed to speak up for the wider pension interests of the majority of the working population on low to modest incomes that Nest was set up to serve. One way we do this is through the key messages we highlight in our annual report.

#### The State Pension

The pandemic has had a huge impact on the economy and on public finances as the government has rightly supported jobs, wages and companies. Wages will inevitably fall steeply this year and bounce back, at least to some extent, when the pandemic ends. Even with a weak recovery it is inevitable that there will be an unusually big increase in the annual wage increase used by the state retirement pension triple lock formula in the future. There will be strong pressures on the government to make uprating the state pension a special case in such unusual – and unforeseen - circumstances.



While the Panel does not seek to advise the government on the right course of action to take when setting the state pension in this one anomalous year, we do want to make the case for the importance of the state pension to Nest members more generally.

A number of commentators – from different parts of the political spectrum – have recently called for changes in the way the state pension is set. They often do so by suggesting that in recent years older people on average have enjoyed rising living standards while working age people – again on average – had only regained the wage levels of 2008 just before the lockdown began. This is often presented as part of a wider argument that includes issues such as housing affordability experienced by different generations at different stages in their lives. As people debate the policy response to the pandemic, there are new calls for automatic uprating of the state retirement pension to be ended or scaled back.

While there are wide and complex issues here that go far beyond our responsibilities, we want to emphasise that the state pension will be an important part of the post-retirement income of Nest members. The Panel would therefore offer two contributions to this debate.

When the state pension changes all pensioners receive the same cash change in their before tax income, but those without additional income see a bigger percentage change in their income. If a change in uprating reduces everyone's state pension from what it might have otherwise been, this is a flat rate cash cut – pensioners might even argue that this was a kind of poll tax. Those without additional pension income or savings and living week to week on their pension would face a much larger proportionate cut in their living standards than those with good occupational pensions or other savings. These will be disproportionately women and Black, Asian, and Minority Ethnic (BAME) pensioners.

Any government may from time to time wish to examine the patterns of tax and spending. If it were decided that those over retirement age should receive less or contribute more, there is a further debate about how it should be done. Changes to state pension can be a regressive way to do that as they have most impact on the least well off pensioners. There are other policy responses that expect the retired with the broadest shoulders to contribute more than those just getting by. Looking at the average income or wealth of pensioners – or indeed any age group – fails to capture what can be very different experiences within the cohort. Reforms to the state pension have been designed to complement auto enrolment by providing a certain flat rate income on which savers can build and with automatic uprating to ensure that post-retirement living standards do not fall behind those of the working population and prevent large numbers of pensioners claiming means-tested income support.

Just as we seek to get working age savers to understand the impact of compounding, we should understand that reductions in planned changes to the state pension compounds through to future generations of pensioners. The triple lock was introduced to deal with the long term impact of ending a link to wages that saw increasing numbers of pensioners relying on means tested benefits to top up

their state pension. Changing the uprating of pensions does not surgically target today's retired while benefitting younger workers. It will also affect their pensions when they in turn retire, as reduced uprating will ripple through the years. And they are likely to depend on the state retirement pension more than many of today's retired.

Many – though by no means all - current pensioners enjoy good occupational pensions on top of their state pension. But that will become less and less true as today's workers retire. Many may have been employed in jobs that had no pension for many years before auto enrolment began. While younger workers can look forward to contributing throughout their working lives, DC pensions, particularly at minimum contribution levels, do not provide the certain and efficient post-retirement income of a DB pension, and many will face reduced contributions in the likely post pandemic recession. Tomorrow's pensioners will therefore depend for a higher share of their post-retirement income on the state pension – and this for many will be the only guaranteed part.

### The case for a permanent Pensions Commission

In our annual reports the Panel has stressed the importance of consensus building and evidence in setting pensions policy. The current shape of policy is still set by the work of the Pensions Commission and its final report in 2005. The most recent Department for Work and Pensions (DWP) review of auto enrolment was informed by a wide consultative group involving expert, industry, employer and consumer interests.



But we see value in a permanent commission to advise government and pensions providers. The pandemic and its aftermath are likely to present a number of policy challenges and the issues that the Panel has highlighted in recent years such as engagement, decumulation strategies and the impact of the earnings trigger on the low paid and women workers would all be obvious issues for a Pensions Commission, as would responding to changes in the labour market such as the rise of self-employment and the gig economy.

The Panel believes that the Commission would be an ideal vehicle to conduct a major equalities audit of the pensions system in the UK and examine how the current system could better serve women and BAME savers. While the pensions system cannot compensate for all the wider inequalities in our society and our economy, it should not exacerbate them and should play a part in relieving them in retirement. Official statistics can tell us a lot about the position of women, but we know much less about the pensions position of the UK's BAME communities. This is an oversight that must be remedied.

### The dashboard

We continue to support the concept of a single comprehensive pensions dashboard in principle while having concerns about its possible implementation and some scepticism about whether it will drive the desirable changes in behaviour that some see.



Our main concern is that 'for-profit' hosting of the dashboard or multiple dashboards may lead to inappropriate consolidation of pensions savings into poor value vehicles with high charges and weak default investment strategies. We therefore wish to see careful piloting of a single universal dashboard in a non-commercial environment to evaluate how people respond to it. The major contribution a dashboard can potentially make is to help draw up default pathways for accessing their savings for people coming up to retirement.

### Other issues

In last year's report we included sections on why we think the earnings trigger should start to be lowered before auto enrolment contributions from the first pound are introduced, how public policy can support engagement, the case for Nest to have a simple annual management charge and the need for Nest to have the powers to provide its own products in securing default pathways for retirement for our members. In the special circumstances of the pandemic we have not repeated those arguments in detail this year, but we remain committed to them and are likely to return to them in more detail next year.





## 4 Conclusion

This has been a successful year both for the Panel and for Nest despite the extraordinary circumstances of the pandemic. We thank the Trustee and Executive for further developing their cooperation with the Panel and engaging with our suggestions and concerns. In particular, we thank the Nest Corporation Secretariat for servicing and facilitating the Panel's work in their usual highly efficient way amid extremely challenging circumstances this year.

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

# Annexes



## 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 Statement of investment principles is revised by the Trustee and where changes are proposed to Nest's Order and Rules.

# B Members' Panel terms of reference

## Terms of Reference

### 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).

### Responsibilities

#### Review of functions

Under the Nest Rules (rule 5.4.2) the Terms of Reference must document:

- a. the functions of the panel;
- b. matters relating to the administration and operation of the relevant panels consistent with their functions.

#### The functions of the panel as set out in the Pensions Act 2008, Nest Order 2010 and the Nest Rules will be:

- › To provide comments to the Trustee where the panel is consulted on the preparation or revision of the Statement of investment principles (SIP) (article 8(2) (e) (iii) of the Scheme Order).
- › To give any assistance or advice that the Trustee may require or that the panel may consider expedient, in connection with the operation, development or amendment of the scheme (article 8(2) (e) (iv) of the Nest Order). Where the panel identifies areas for discussion/consideration these should be raised with the panel Chair in the first instance. The panel Chair will then raise this with the Trustee for consideration.
- › To be consulted by the Trustee before the Trustee gives consent to the Secretary of State for Work and Pensions on changes to the Nest Order 2010 (section 71(4) of the Pensions Act 2008).
- › To be consulted by the Trustee before the Trustee makes any rules under Section 67 of the Pensions Act 2008 and before the Trustee gives consent to the Secretary of State for Work and Pensions (section 72(8)(a)(b) Pensions Act 2008).
- › To participate in the process for the appointment of an individual as a Trustee Member or Chair of Nest Corporation as set out below:
  - Provide comment to Nest Corporation in respect of any job description or selection criteria that the corporation proposes to use.
  - 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<sup>1</sup> has ended
  - make changes to the level of deductions from members' pension accounts

## 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.

## Procedures

### Meetings

The Panel will aim to meet around 4 times a year. Apologies for absence for any meeting of any category shall be given in advance to the Secretariat.

The Panel Members can request additional meetings through the Chair of the Panel.

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

### Quoracy

The quorum for Panel meetings will be 4 Panel Members.

### Agendas

Agendas and papers will generally be circulated with the aim of being received by 5 working days before the meeting date, which will confirm the timings and location. Panel Members may at any time suggest items for the agenda either to the Chair or via the Secretariat provided that they notify such items as early as possible (particularly if preparation of relevant papers is required). Once an agenda has been finalised, exceptional matters of business will be considered at the actual meeting itself under any other business at the Chair's discretion.

The tabling of papers without notice is unacceptable. Exceptions may be made for urgent issues and/or where there are rapidly changing situations and any meeting will be adjourned for enough time to allow consideration of any associated papers before any decision would be taken.

Trustee Members can propose items for inclusion on the agenda, this will be discussed and agreed with the Panel Chair.

### Voting rights

A Panel Member may call for a vote. Where necessary, voting will be by a show of hands and in any equality of voting the Chair of each meeting shall have the casting vote. A full record of voting will be included in the Minutes of that meeting.

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<sup>1</sup> The Secretary of State must determine the method of calculating how to make deductions during an initial period and for how long the initial period applies.

### 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.

### Confidentiality

Written material provided to and discussed by the Panel and invited attendees from other organisations at any meeting, and that has not been published, is considered to be confidential to Nest. All Panel Members will be expected to adhere to Nest's security policy on data (in compliance with ISO27001).

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

Inasmuch as it is 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 Freedom of Information Act 2000. Some items may be published through Nest's publication scheme. Information that is not published will be considered for release on request, subject to the exemptions from release allowed for under the Act.

Version	Date	Recommended by	Approved by	Effective from
V1	17-07-2019	Executive	Nominations and Governance Committee	04-04-2013

## C Panel Biographies

### Christopher Brooks

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

Chris's appointment ends in September 2023.

### Kirsty Caudle

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

Kirsty's appointment ends in September 2023.

### Nigel Cotgrove

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

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

Nigel's appointment ends in September 2024.

### Amy Doyley

Amy is a Nest member and freelance singer-songwriter, working and touring across the UK, Europe and the US, with extensive customer service experience and consumer psychology insight. She works with community projects such as Girls Rock London, which builds self-esteem and empowers young females through music and is also a proud Musicians' Union London Regional Committee member. Amy also serves on London Young Workers Sub Committee and TUC Young Workers' Forum contributing to key issues affecting entrepreneurs, low earners and youth. In 2018, Amy attended the TUC Young Workers' Conference to talk about sexism and sexual harassment in the music industry and is very driven in empowering members to make informed decisions today about their financial future.

Amy's appointment ends in September 2023.

### Leon Fellas

Leon Fellas 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 spent his career in the City as a forensic accountant and valuation specialist, where he advised on financial elements of litigations, international arbitrations and M&A transactions. Since then Leon has worked as a freelance writer and runs a popular finance and investing blog where he writes 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 2022.

### **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 hopes to contribute an understanding of what it means to be a younger 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.

Rachel's appointment ends in September 2021.

### **David Hilton**

David has a wealth of auto enrolment experience, having worked at 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.

David's appointment ends in September 2021.

### **Jules O'Neill-Shaw**

Jules has over two decades experience building partnerships within the financial sector, most recently within workplace pensions and Employee Benefits. Prior to working in the private sector, Jules worked with the TUC on partnerships between employers and trade associations in Financial Services, and was Regional Manager for Financial Capability within the former FSA, and then National Partnerships Manager with the Money Advice Service. She was also involved in the development of employer and member communications prior to the roll-out of automatic-enrolment from 2012, and is passionate about financial education and financial well-being. She has recently contributed to consumer research with Pension Bee, and a keen interest in financial technology and its impact on the pensions industry and member engagement. Jules brings a combination of informed insight from her own life experiences in relation to the barriers to pension savings and the effects on later life, as well as current experience as a Nest member.

Jules' appointment ends in September 2023.

### **Tim Sharp**

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

Tim's appointment ends in September 2022.



### **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 board member of the Pensions Quality Mark 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 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.

Nigel's appointment ends in August 2022.

### **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 is a member of Nest.

Catherine's appointment ends in September 2024.

### **Andrew Whiley**

Andrew is a communications professional, possessing a depth of experience and knowledge in not-for-profit, member-based organisations. Andrew has worked in the UK and Australian pension markets at both a board and executive level. His professional background includes retirement incomes policy, corporate governance, scheme administration and assurance from a member benefit perspective. He also gained experience in contemporary ESG issues in investment.

Andrew currently works for Climate Bonds Initiative (CBI) as Head of Communications & Media. CBI is an international, investor-focused not-for-profit organisation with the objective of mobilising the \$100 trillion bond market for climate change solutions. Andrew also has an understanding of member-based principles and ethos in organisational values and operational objectives which he believes will add value to the Members' Panel.

Andrew's appointment ends in September 2021.



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