nest

Members' Panel annual report

2020–2021

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Contents

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:

- Is independent of the Nest Corporation (making the views and judgements expressed here those of the Panel, and not of Nest).
- Provides our annual assessment, given in this report, of how well we think Nest is serving its existing and potential members.
- 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 a requirement to consult the Panel on changes to the Statement of investment principles and Nest's order and rules.
- Adds to Nest's assurance framework by considering reports to the panel on Nest strategy, priorities and its operation; and through reviewing and questioning the corporate and complaints dashboards we receive at each meeting.
- Seeks to ensure that the needs of Nest's members, and potential members on low to average incomes, are reflected in policy debates about pensions. We do this primarily by making our own submissions to government consultations, Parliament and by making wider policy suggestions in this annual report outside of Nest's direct responsibilities but which directly impact on the retirement prospects of Nest members.

The past year has been another challenging year as Covid-19 has continued to have a major impact on every organisation. The Nest Order & Rules 2010 requires the Panel:

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> …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.
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> "

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

> The Panel congratulates the Nest Board, Nest and TCS staff for their response to the Covid-19 challenge. Members and their employers have continued to enjoy the same high standard of service despite the need for Nest and its staff to radically change their

working methods. Nest has also continued to develop and grow with significant new initiatives on engagement and investment strategy. It has taken major strategic decisions such as the appointment of a new service partner and planning the new opportunities this presents. This is a testament to the resilience of Nest and its staff, the strategic and business continuity planning made over the years and the agile way in which it was set up. Nest's investment strategy and its emphasis on risk management has been vindicated by its performance during the economic turbulence of the pandemic.

As we said last year: '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 using management information and the wider experience of Nest.

We are strong believers in pensions change through consensus. This is how the major reforms recommended by the Pensions Commission – auto enrolment with its reliance on inertia and employer compulsion – were implemented and how we believe it should be further developed. In building a consensus it is important the voice of the consumer, particularly those on low to modest incomes, historically badly served by pension providers and many employers, have a strong voice.

This is why, as in previous annual reports, we do not just report on our work during the year but look to the future by setting out suggestions on wider policy issues for government and the pension policy community, through our key messages.

Our suggestions are made against the backdrop of the pandemic and its impact on the economy and our institutions. This has revealed and deepened many existing inequalities and opened up new ones. Low paid sectors and those that tend to employ women, minority ethnic workers and young people have lost more jobs and seen more people furloughed. Some Nest members will have lost jobs and face continuing hardship, others will have been furloughed for much of the last year, others will have had to adjust to new ways of remote working with some equipped to do so much better than others, while those in essential roles will never have worked harder.

The typical Nest member is just under 40 years old with a median gross annual income of around £19,000. That means they are both younger and on a lower income than the typical UK worker.

It is too soon to say what the long-term economic impact of Covid-19 will be. The economy is bound to bounce back but how quickly, how far and for whom remains to be seen. While there is wide agreement that some things will never be the same again, there is less agreement on what they will be. There has been much welcome government support for workers during the pandemic – in particular the furlough scheme. This has been vital for many Nest members and helped ensure that there has been very little impact on pension saving. It would be helpful if the furlough scheme was ended in a way that helps maintain this continuity of pension savings.

Amid much uncertainty some trends are clear. There is a decline in high-street retail employment and pressure on city-centre service jobs with a new balance of office and home working. The growth of 'gig economy' and other forms of employment that trade security for flexibility in new ways, often cut people off from the auto enrolment that flows from worker status. Young people have been the hardest hit, with difficulties also for older workers close to traditional retirement ages. Self-employment may grow rapidly as many roles closed down by lockdowns become available once again. These are all jobs made up of people in Nest’s target group of low and modest earnings.

The end of the pandemic provides opportunities to make major reforms – to ‘build back better’. It is understandable that there have not been any big changes in pensions during the pandemic. Schemes and employers have had enough to do, and many workers have been financially stretched. But there remains a lot to do to level up pension provision, and to ensure that pensions meet the inevitable post pandemic changes in the way that people work and are employed.

Our first key message for this year is that we very much welcome government’s intention to increase contributions and coverage set out in the auto enrolment review. We look forward to a series of reforms that will lead to many more – including the self-employed – either beginning or increasing their pension contributions. We believe it would be helpful to provide an indication of when the changes will start to give employers, schemes and savers time to prepare.

Our second key message is the importance of providing new ways of longevity pooling in retirement. The vast majority of savers want, and expect, their pension to pay out until they die. But market innovation has not delivered new ways of delivering this after the end of compulsory annuitisation. New blueprints for funding retirement, such as Nest’s, have identified deferred annuities as ideal for the last years of life but providers – perhaps understandably – have not developed such products.

There may be other ways of meeting this need – such as retirement collective defined contribution arrangements (CDCs) that pool savers’ funds to ensure everyone gets a pension until they die but with a target payout rather than a guaranteed payment. CDCs are a major innovation in UK pensions and they may have the potential to improve DC savers’ pension outcomes. We would welcome the support of the government to facilitate a process that considers how best to close this gap.

There have been no changes in the membership of the Panel during the year.

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

2 The Panel's activities

The Panel has met virtually four times during the year and joined with the Board and Employers' Panel for a joint session in December.

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.

Due to the pandemic all meetings have taken place online. While this has worked well, the Panel has made efforts to tighten agendas and concentrate on fewer important topics at its meetings with other issues and queries dealt with by email or other means. And naturally the impact of the pandemic on Nest as an organisation and on Nest members has been high on the Panel's agenda throughout the year.

The Panel has followed the appointment of a new service provider to Nest and in particular the new opportunities to serve and engage members that the new service contract will open up. Encouraging member engagement has been a recurring theme, and we have welcomed Nest's new efforts to register and engage members over the year.

The Panel has a formal governance role in considering the Statement of investment principles and we have continued to take a keen interest in Nest's investment performance and strategy at meetings.

Research shows that Nest members are interested in how their savings are invested, and that this is a good issue to use to engage members. The Panel continues to welcome Nest's emphasis on environmental, social and governance (ESG) issues with its approach on climate rightly seen by many as providing a ground-breaking model for how big schemes should approach the issue. The run-up to COP-26 underlines how important this issue not just for schemes needing to manage their exposure to increasingly risky carbon based investments, but also to the future well-being of scheme members.

But ESG goes wider than climate. As the Pensions Minister says in a welcome call for evidence[1]:

> ... in practice, action on ESG has tended to focus on climate change. Climate change is the most urgent risk facing our society and economy and we need to act now. But climate change itself is only one part of the "E" of "ESG". The law requires trustees to take account of financially material environmental, social and governance considerations. Trustees are also required to have policies on engagement and the extent to which they take into account non-financial matters such as members' views on ethical and quality of life issues.

[1] gov.uk/government/consultations/consideration-of-social-risks-and-opportunities-by-occupational-pension-schemes/consideration-of-social-risks-and-opportunities-by-occupational-pension-schemes

Nest is therefore right to include human capital and diversity as ESG priorities as they both not only make investment sense but directly reflect the interests of Nest members.

Issues covered by specific Panel meetings

- **In June** the Panel was mostly concerned with the impact of the pandemic on Nest and Nest members.
- **In July** the Chair of the Panel presented last year's annual report to the Board which resulted in wide ranging discussions about the state pension and the proposed pensions dashboard.
- **In September** the Panel had a wide-ranging report from Nest's Chief Executive Officer, and the major agenda item was the role of employers in engaging and educating their staff about pensions.
- **In early December** the joint meeting between the Board and both panels took place and discussed the impacts of the pandemic, with updates from each Panel, the Board and Executive. The Members' Panel report set out the very different experiences of members depending on the sector they worked in and the security of their employment and included personal testimony from Panel members. The second session looked at Nest's evolving responsible investment policies.
- **In December** the Panel's major item was recent changes to the Nest website and the new member dashboard and was supportive of the changes made.
- **In March** the Panel looked in depth at how Nest can help members who wish to transfer other pots into Nest to consolidate their savings. It welcomed Nest's new branding.

The Panel Chair was a member of the consumer panel for the DWP's small pots review. He was interviewed as part of the DWP review of the requirements for pension scheme Chair's annual statement and continues to be a member of the usability group of the Pensions Dashboard Programme.

3 Key messages

The role of the Panel starts with the formal governance tasks set under statute and in the Nest order and rules. We also provide advice and make representations to the Nest board, and are part of the assurance framework that ensures Nest serves its members and potential members.

But the pension prospects of Nest members depend on more than the operation of the scheme. Decisions by government, parliament and other institutions affect pension outcomes and are shaped by the wider debate about pensions. It is important that the interests of those on low and modest incomes – Nest's target market and the majority of the workforce have a voice in these debates. We therefore use this annual report to highlight our key messages for the year.

Last year we made the case for the importance of the state pension, particularly for those in the workforce who have not had the chance to build up substantial auto enrolment savings, and the need for a permanent Pensions Commission. We will not repeat them this year although they remain just as vital.

Likewise, we continue to support a single and simple annual management charge (AMC) for Nest members though we recognise the financial issues for big master trusts including Nest in moving towards a single charge. We welcome the government's move to end annual charges on the smallest pots – while Nest does not make a standing charge many members will have pensions in such schemes in addition to their Nest pot. We welcome the government consultation on a single management charge as an opportunity to begin a process of ensuring the same charging structure in auto enrolment schemes.

And each year we reiterate the importance of increasing pension engagement while also recognising the difficulties and limitations. Of course, the right kind of engagement gives savers more opportunities to shape the pension they want, primarily by saving more, and engagement is required when savers need to start taking their pension. But auto enrolment succeeded because it was based on inertia and provided choice through opting out rather than opting in.

It is therefore always important to ensure the system serves those who do not engage by providing good defaults at every stage, and to recognise that engagement for most members will always be relatively limited. It is better to have clear and realistic goals for what engagement can achieve, and provide a strong public policy framework to support these goals. As we said in our 2018/19 report:

> … even limited engagement can deliver outcomes for savers that can better reflect their preferences. This is why the Panel believes engagement should concentrate on targeted and achievable objectives as members go through their savings journey:
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> › to be aware and proud that they are saving,
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> › to think about whether they are saving enough, and
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> › to be prepared for the decisions about when and how best to turn their savings into post-retirement income, choices that cannot be avoided even by the least engaged.

A pensions dashboard, with appropriate consumer safeguards, will provide more opportunities for engagement, and can play a big part in providing the route to better retirement by bringing together in one place all the information that is needed to plot a good default retirement pathway.

Likewise we welcome the new simplified annual pension statement as another welcome spur to engagement, and the implementation of an important recommendation of the Automatic enrolment review 2017.

We have two major arguments to make this year:

1 Increasing contributions and participation – the 'mid-20s' moment

We welcome the fact that the government is committed to starting contributions from the first pound and reducing the age limit for auto enrolment to 18 'from the mid-2020s'. These were two recommendations of the 2017 auto enrolment review.

We look forward to understanding the timetable for these reforms and encourage government to consider whether they should be phased in from an earlier date to ensure they are implemented in full on the promised timetable. It is always helpful to give schemes and employers good time to prepare for change. Engaged members will welcome an opportunity to see how the changes can shape their planning.

But this 'mid-20s moment' should be seen as a wider opportunity to increase contributions and participation.

There is no single way to include all the diverse forms of self-employment in the big expansion of coverage auto enrolment has brought to the employed, but it makes sense to use this moment as an opportunity to roll out proposals that emerge from the welcome work already being done by government and others to ensure a big increase in self-employed pensions savings. Integrating sidecar savings with pensions is particularly attractive for the many self-employed whose earnings may fluctuate or lack security.

Many of those working in the gig economy are currently self-employed, though a series of legal challenges is shifting this to some extent. But while we recognise the precise employment status of gig economy workers is outside the Panel's scope, we strongly back the Pensions Regulator's call to treat those gaining their livelihoods from the gig economy as workers and include them in pension auto enrolment with contributions made by both platform and workers on all earnings.

To ensure that the planned mid-20s changes have their proper and intended impact we would suggest that the earnings threshold (currently £10,000) that triggers auto enrolment should be reduced. This threshold stops many part time workers and multiple job holders from getting the benefit of auto enrolment which will become much greater when contributions are made from the first pound. Auto enrolment has done much to close the gender gap among those contributing to a pension, but that which persists is largely due to the earnings threshold.

If we keep a significant earnings threshold when contributions become payable from the first pound, there will be a real incentive for employers to keep a worker's pay below the earnings threshold. As soon as pay goes over the threshold the employer will suddenly have to pay contributions on the whole of their worker's pay as opposed to on the amount above the lower earnings band. This creates a real cliff edge effect that is likely to distort the labour market.

In our annual report for 2018/19 we set out the case for either abolishing the earnings trigger or reducing it to a de minimis level that does not distort the labour market. We also suggested that there may well be a case for phasing the reduction to maintain consensus and ease implementation for employers as long as setting a timetable and starting the process was seen as a priority. This could also help some low-paid workers who would not be faced with a cliff-edge start to pension contributions.

At present when someone starts to earn enough to trigger auto enrolment they get just over £300 put into their pension – 8% of the difference between the trigger and the lower earnings band. This is substantially more than when auto enrolment began – or to put it another way someone earning a penny less than the earnings trigger misses out this year on £300 of pension contributions as the table shows. While increases in the lower earnings band with a freeze in the earnings trigger has narrowed the gap between the two this has not made a substantial difference – especially compared to the phased increases in contributions in 2017/18 and 2019/20 when the big jumps in contributions occur. Freezing the threshold is not making much impact on the number of savers at a time when wages have been flat – the DWP estimate that only 8,000 extra savers will be auto enrolled this year as a result of freezing rather than indexing the earnings trigger[2] .

Year	Bottom of the earnings band	Trigger	Percentage difference between band and trigger	Employee, employer and tax contribution paid at trigger
2012/13	£5,564	£8,105	45.7%	£51
2013/14	£5,668	£9,440	66.5%	£75
2014/15	£5,772	£10,000	73.3%	£85
2015/16	£5,824	£10,000	71.7%	£84
2016/17	£5,824	£10,000	71.7%	£84
2017/18	£5,876	£10,000	70.2%	£206
2018/19	£6,032	£10,000	65.8%	£198
2019/20	£6,136	£10,000	63.0%	£309
2020/21	£6,240	£10,000	60.0%	£301

But if contributions are made on every pound of pay, the pension contribution at the £10,000 trigger will be £800. Someone on £9,999.99 annual pay will miss out on £800 in their pension – £400 of which would be from their employer and tax relief – which they may very well see as a four per cent pay cut.

The losers will be disproportionately women, from minority ethnic groups and the disabled. A particular issue are those with multiple jobs who may have reasonable earnings when they are taken together but do not meet the earnings trigger in any of them and lose out on pay below the earnings band in each job. There is anecdotal evidence that this may be growing with many gig economy workers using more than one platform to gain their work. To properly include gig economy workers in pensions it is necessary to not just auto enrol them but also make them eligible for contributions from the first pound of earnings.

It is also worth noting that many non-taxpayers saving into 'net pay' schemes – approximately 1.75 million people, of whom about 75% are women – are not receiving the tax relief from the government, which is part of the auto enrolment promise. Nest, of course, is not a net-pay scheme, but many Nest members will lose out if they move to a new job. It would make sense to end this anomaly as an important part of the run-up to the mid-20s moment.

2 gov.uk/government/publications/automatic-enrolment-review-of-the-earnings-trigger-and-qualifying-earnings-band-for-202122/review-of-the-automatic-enrolment-earnings-trigger-and-qualifying-earnings-band-for-202122-supporting-analysis

2 Making sure that pensions can provide a lifetime income

The annuity market was undoubtedly a failure. There was little competition, next to no innovation and too much reliance on inertia to sell poor value products. But there was also a problem with the product. Extended longevity, uncertainty about future trends and difficult investment conditions made the cost of providing guarantees in even the best value products appear prohibitive to consumers.

There was therefore a strong case for abolishing compulsory annuitisation in the 'pensions freedoms' changes. But those retiring, especially those without any defined benefit (DB) element, as will be more and more common in the future, still need – and expect – the security of income until they die.

Few have much understanding of how pensions work, but people are familiar with the state pension and many will have had experience or understanding of DB pensions either directly or from their parents or grandparents. Both state retirement and DB pensions provide regular predictable payments and pay out until you die. It is probable that for most that is what distinguishes a pension from a savings pot, rather than its tax treatment or legal definition.

Drawdown gives people welcome freedom to plan their pension and can provide a far better retirement income than an annuity. But they need to guess when they will die in order not to run out of funds first or leave more funds then they would wish.

Most people will want a pension arrangement that guarantees life-long income (if not its precise level). There has been much innovative thinking about how best to do this in ways that combine choice with this certainty. Nest's own plan – and others – involved purchasing annuities for the final years of life. Others have suggested deferred annuities bought on or during retirement but only starting to pay in a saver's later life. But providers show few signs of offering such products – perhaps understandably given the inherent uncertainties.

Late life or deferred annuities may not be the only – or best way – of pooling longevity risk in the final years of retirement. There has been much interest in collective defined contribution (CDC) pensions in recent years. These have been put forward mainly as replacements for DB schemes where they allow members to share risks without giving employers open-ended liabilities. But annuities require a similar guarantor, which is why they appear such poor value to savers even when priced fairly. Replacing the annuity guarantor with CDC style risk sharing could well be a good way of ensuring a lifelong income for scheme members – replacing a guarantee of a particular pension pay out with a reasonable expectation. The main challenge in CDC schemes is the need to balance the interests of different generations. A retirement CDC does not avoid the need for difficult governance decisions but with a membership purely of older people they become easier.

At present few workers are retiring with only a reasonable defined contribution (DC) pot to fund their retirement. Many will have at least some DB pension as well. But the younger the cohort the more reliant on pure DC they will be. We need to ensure that when they retire they will be able to turn their DC pot into what they think it will provide – a life-long pension.

We therefore need the same kind of innovative thinking and consensus building that has made auto enrolment a success. We would encourage the government to consider initiating some process that can do the same for retirement income. It needs to examine new ways of pooling longevity and see whether public policy initiatives are needed. The government has been widely praised for facilitating CDC pensions and there should be a consideration of extending their benefits to DC savers as the market is unlikely to ever create a retirement CDC. It required public policy action to create Nest as an institution to underpin auto enrolment, retirement CDCs – or other solutions – could well need a similar commitment.

In our last annual report we backed the wide calls that have been made for a permanent Pensions Commission. Such a body would be ideal for examining retirement income, but if another mechanism is thought to work better then it is more important that the process begins. And – as we say in each annual report – Nest should be given the full freedom to develop its own retirement products.

4 Conclusion

This has been a successful year both for the Panel and for Nest. While the year has been shaped by the pandemic and the adjustments needed to ensure safe working, both the Panel and Nest have continued to develop their activities and thinking.

We thank the Trustee and Executive for further developing their co-operation with the Panel and engaging with our suggestions and concerns. In particular, we thank the Nest Corporation Secretariat for servicing and facilitating the Panel's work amid the continuing challenging circumstances this year.

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

Annexes

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

Leon's appointment ends in September 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 wants to help members of all ages and income brackets to get a good deal for their future, in terms of both their financial outcomes and the world in which they will live.

Rachel's appointment ends in September 2025.

David Hilton

David has a wealth of auto enrolment experience, having worked at 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 and now works closely with payroll software and payroll users at Pensionsync Ltd, to ease the burden of auto enrolment administration. He focuses on automating the delivery of member data from payroll to multiple pension providers through Pensionsync. He holds the PMI Certificate in Auto Enrolment.

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

David's appointment ends in September 2025.

Jules O'Neill-Shaw

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

Jules' appointment ends in September 2023.

Tim Sharp

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

Tim's appointment ends in September 2022.

Nigel Stanley (Panel Chair)

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

Nigel's appointment ends in 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 judicial appointments hearing appeals in Tribunal from decisions of the Department of Work and Pensions and also on NHS Health Products Pricing appeals. She is Practice Director of a firm of pensions solicitors and is Senior Independent Director of an NHS Mental Health and Social Care Trust. She holds a number of other public appointments mainly in health and related fields. 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 2022.

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