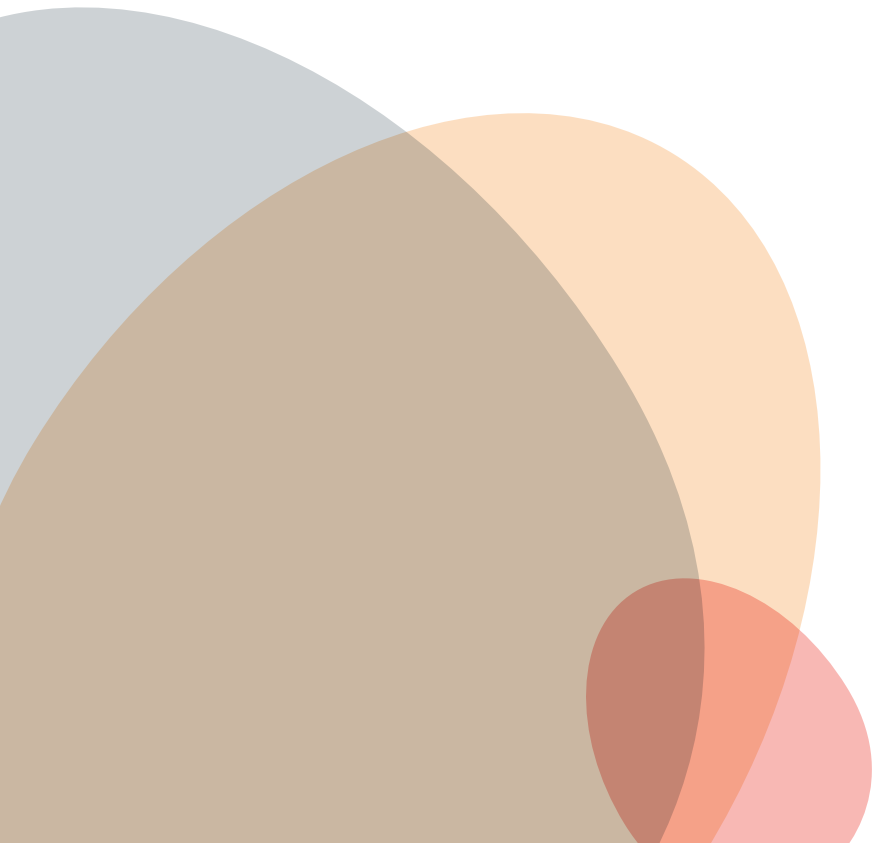




Members' Panel
annual report
2013/2014





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01 Introduction

This is the third annual report of the NEST Members' Panel. NEST is still in relative infancy both as a business and as a participant in the new culture of automatic enrolment pension schemes.

The panel's report this year is particularly mindful of the question of what constitutes success for NEST's stakeholders i.e. NEST's members, NEST Corporation, the Members' Panel and ultimately what constitutes success for the DWP in the longer term.

However, on the back of real data and experience, NEST now knows more about its business, its members, and their reaction to automatic enrolment.

As at the date of this report, NEST had over 4,600 employer clients, over one million members and approximately £104 million assets under management. Over 98 per cent of all investment choices by assets under management rested in the default option (the NEST Retirement Date Funds), and the investment performance of the funds had been satisfactory over the preceding twelve months.

Now that NEST has real members and data, there are certain developments that raise more general concerns for the Members' Panel. However, without being able to compare NEST's metrics with those of other automatic enrolment pension providers, it is not known whether these issues are specific to NEST or the result of systematic characteristics of the current legal and operating framework.

These concerns are described more fully below.

HEADLINE REPORT


The Members' Panel believes that – within the framework of the legislation and automatic enrolment at the initial mandated contribution levels – the NEST Trustee continues to provide members with a competitive pension product.

Measurement of success

The most vexing question for the Members' Panel is: What constitutes success for NEST? Depending on each stakeholder's perspective this is widely variable.

Measured according to how well NEST has met its statutory compliance, NEST has been a resounding success. This is evidenced in the metrics above, in particular by a low opt-out rate of 7 per cent.

However the Members' Panel has consistently taken a broader view of success. From the members' perspective, it has looked at the operation and development of the scheme in a number of other dimensions, including:

- the scheme's administration and handling of customer services
 - the scale of the contributions received per employer client
 - investment choices and performance
 - confidence of members to make their own investment choices
 - cost/value for money
 - members' satisfaction with the level of retirement income they are expecting
 - the amount members will actually receive.
- 

02 Early successes for NEST in 2013 / 2014

The key success for NEST – and demonstrated by it – is that automatic enrolment and the use of inertia, as a means to increase the savings rate for retirement in the United Kingdom, is working. Given that the opt-out levels within NEST are currently running at 7 per cent, automatic enrolment within the NEST product would clearly appear to be succeeding. However it is difficult for the Members' Panel to say how this compares with other automatic enrolment pension providers.

Investment approach, default fund, investment performance

The Members' Panel, in line with its statutory obligation, has reviewed NEST's *Statement of investment principles* (SIP). While doing so, it has revisited the premise and rationale of NEST's default option – the NEST Retirement Date Funds and the way this concept automatically manages a member's investments in the run-up to their retirement – as well as the audited investment performance of NEST's underlying investment funds.

The Members' Panel remains fully committed to the thinking and innovation that led to the NEST flagship funds and believes that the NEST Retirement Date Fund concept remains in the best interests of the members.

However, the whole issue of NEST's Retirement Date Funds as the universal default option will need to be reviewed in the wake of the Chancellor's announcement in the 2014 Budget which proposed an end to the effective requirement to purchase an annuity at retirement.

NEST scheme administration

Defined Contribution (DC) pension schemes are notoriously administration-heavy. The Members' Panel has kept an eye on the efficiency and effectiveness of scheme administration to members of NEST by its provider and platform, Tata Consultancy Services (TCS). This is a critical factor in determining a successful operation and development of the scheme, and where the panel is keen to bring advice.

To facilitate this monitoring, the panel held one of its meetings at TCS's offices and call centre in Peterborough enabling panel members to see round the operation first hand. In addition to this, the Members' Panel has constantly reviewed the feedback from members, notably tracking complaints and disputes from members, both of which remain particularly low.

The Members' Panel remains confident in the services provided to NEST and its members by TCS.

New business: Increasing employer volumes


At the outset of automatic enrolment, when only the larger schemes were being enrolled, the challenge to NEST/TCS lay in the volume of members to be processed. Being the larger employers, the number of employers NEST/TCS had to deal with was relatively small. In progressive phases of staging, the challenges associated with volume will switch to the numbers of employers that NEST/TCS will have to interact with.

From a Members' Panel perspective, though challenges remain especially with micro-employers, we are encouraged by the handling of complexities of the employer set-up process by NEST/TCS. This bodes well for the ability of NEST/TCS to deal efficiently with the increasing numbers of schemes in future.

Member charges

As part of its ongoing role, the Members' Panel has reviewed the level of charges attached to membership of NEST. We accept that fees and charges need to be maintained at a realistic level for both provider and member. If these are not large enough the operation will ultimately fail commercially, or, in NEST's case, not be able to repay its loan, while set the fees and charges too high and they will discourage the member from participating.

Within the context of NEST's remit the Members' Panel is satisfied that its current charges are proportionate and is comforted that the ultimate pressure on NEST will be competition from other providers in the automatic enrolment marketplace.



03 Wider concerns for the Members' Panel

Despite the obvious successes for NEST, the Members' Panel sees a number of concerns in other developments of the scheme.

NEST Retirement Date Funds in the wake of the 2014 Budget

If the government proceeds to end the effective requirement to purchase an annuity, as announced by the Chancellor in his 2014 Budget, it will mean that the concept of NEST Retirement Date Funds as the universal default option at NEST will need to be reviewed. The Members' Panel welcomes the internal review by NEST of NEST Retirement Date Funds.

Inertia – Breeding dependency

The Members' Panel has consistently voiced a concern about using inertia as the key factor driving success of the scheme. While inertia is clearly proving to be an effective recruitment device – resulting currently in a 93 per cent retention rate among members – we have continually expressed concerns about its potentially negative consequences. Principally that it could nurture an unhealthy dependency and a complacent belief among members that NEST serves as the single solution to all their pension needs.

Engagement – Low levels

At the time of this report, only 4 per cent of all automatically enrolled members in NEST had registered online with the scheme. Registration is the process whereby a member voluntarily chooses to receive more information about their pension above the statutory minimum laid down by financial services legislation. We refer to this offer of interaction as 'Engagement'.

As the online registration level is worryingly low, it shows that members have little interest in Engaging with NEST. Once again, the Members' Panel does not have access to comparable statistics from other automatic enrolment pension providers and consequently we cannot say to what extent this is unique to NEST or is a systematic characteristic.

Investment literacy/confidence – low levels

NEST has taken a member focused approach when it comes to their investment choices – demonstrated by the design of the NEST Retirement Date Funds and their being set as the default option. The Members' Panel has been fully supportive of the concept of the NEST Retirement Date Fund and its role as the default option.

However, it is significant that, even when other investment choices have been offered, over 98 per cent of all members' contributions are invested in the default option. *To what extent this reflects an indication that the investment literacy/confidence of members is low, is a moot point; however this remains a matter of concern to the Members' Panel.*

This is another feature of the post automatic enrolment world that is a matter of concern for the Members' Panel i.e. that the small print in financial agreements between large financial services institutions and consumers really do matter. The Members' Panel is concerned that 'presumed consent' – particularly when the level of Engagement is so low – could store up trouble for automatic enrolment schemes like NEST in future.

The 'expectation gap'

It is hard not to conclude that with the combination of (i) compulsory automatic enrolment (ii) non-existent Engagement by members with NEST, and (iii) their low level of investment literacy that some, perhaps too many members, seem to be over reliant on NEST as the primary solution to their retirement income needs.

This would not concern the Members' Panel if, after all the projected increases in statutory contribution rates have been implemented over the next few years, the income received from a NEST pension was likely to provide a single solution to most members' retirement income needs. *The plain fact is that no automatic enrolment scheme – even at the higher projected contribution rates – will provide such adequacy or justifies such dependency.* The Members' Panel is concerned that members may be expecting more from their NEST/automatic enrolment pension scheme than they are likely to receive. The Panel refers to this as the 'expectation gap'.

The solutions to addressing the expectation gap are either communication, involving a high degree of financial education, or the member receiving individual financial advice, which is highly regulated and has to be paid for. At the moment, with such low levels of registration (Engagement), there is little chance that members are going to become aware of the expectation gap organically through communication.

While we accept the exact same challenges obtain for all other providers of automatic enrolment pension schemes, the Members' Panel is concerned that the financial services sector's lack of clarity on individual financial advice may be seen by new savers solely as inefficiency on the part of NEST.

Financial advice provided on an individual basis, under the current regimen of the financial services sector, is tightly regulated and therefore may be too expensive for NEST's members. Unless employers are compelled to provide financial advice alongside being compelled to enrol their employees in a financial product, financial advice will not prove to be a solution to the expectation gap either. While there is some comfort in members being referred by the TCS call centre to agencies like The Pensions Advisory Service (TPAS) and Money Advice Service (MAS), which have a generic part to play, they can never be the complete solution since they cannot tailor advice to the individual.

The Members' Panel is concerned that there could be a deficit between what members expect their NEST-produced retirement income to be and what it will actually deliver. The Members' Panel refers to this as the 'expectation gap'. The Members' Panel will work with NEST's research and analytics team to gather evidence on the theme of adequacy and members' expectations.

Administrative convenience of NEST to members

There have been huge changes taking place in the British labour market over decades and it is now expected that employees will change employers frequently over their working life. Within NEST, there is currently an understanding that 'pot follows member'. Our general concern is with the potential profusion of little pots all over the place. This is not in the interest of NEST members.

Addressing this facility to transfer assets is clearly beyond our remit and a matter of national policy, on which consultation has already taken place. However the Members' Panel believes that from its perspective multiple pots will create significant costs for the providers, while to the member it causes confusion, inconvenience, a lack of clarity and unnecessary administration. For DC schemes the best solution points towards a consolidation of members' savings in one place where such assets are suitable to be aggregated.

Conclusion

Within its remit and the limitations it faces, the NEST Trustee continues to provide members with a competitive pension product. The Members' Panel remains ambitious for NEST and feels it should aspire to set new standards where others in the industry will follow.

If fulfilment of the current statutory obligation i.e. providing advice to the Trustee from the members' perspective to produce an accessible, good-value, efficiently-run pension product – is the measure of success, then the Members' Panel has been duly consulted and NEST has delivered to these objectives.

The wider concerns the Members' Panel describes in this report brings us back to the key question in this year's annual report: What constitutes success with automatic enrolment? And for which stakeholder? As we have set out above, the Members' Panel has commented on some of the real-life consequences of automatic enrolment for NEST members, in particular expressing our concerns about the low levels of Engagement, the lack of investment choice away from the default option, and the lack of financial advice available to members. In light of this, the Members' Panel's support for the current framework of automatic enrolment is qualified.

04

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.

The make-up of the Members' Panel

The panel is and has been chaired by Museji Ahmed Takolia CBE since April 2011. During 2013/2014, the panel increased to 10 members, making two further appointments both of whom were already members of the NEST scheme.

The make-up of the Members' Panel is deliberately diverse – with each member expert in different aspects of pension and financial services, bringing with them experience and perspective from the private, public, trade union, and charitable sectors. Our discussions are well-informed, robust, and demanding.

The Members' Panel met formally five times during the 2013/2014 financial year and in addition convened a workshop to discuss the proposed changes to the SIP.

The Members' Panel reports to the Trustee through the chair of the panel.

Interaction of the Members' Panel

At its formal meetings, the Members' Panel invites presentations from and discussions with third parties from within NEST and other pension sector specialists, such as for example the MAS, on a wide range of matters for ongoing debate and discussion. Issues are revisited on a regular basis and so the Members' Panel operates at its best when it is in continuous assessment mode. It is inevitable that as the membership of NEST grows and diversifies, the Members' Panel will return to some things, question the original ambitions and assumptions that initially helped define the operation of the scheme.

On an ongoing basis, the chair of the panel has a very positive working relationship with key stakeholders in NEST and meets regularly with the Chair and chief executive of NEST as well as with the chair of the Employers' Panel and senior executives.

Joint meetings of the Trustee and the Members' and Employers' Panels were held in June 2013 and March 2014.

Evaluation of the effectiveness of the Members' Panel

The onset of employer duties (largest employers) to automatically enrol their employees into a qualifying scheme happened in October 2012, and so its effects are still embryonic. The Members' Panel is scrutinising the developing trends and will continue to do so until normalised patterns become discernible.

The Members' Panel, itself, invited an interim evaluation of its own effectiveness. This was carried out during the course of the year by the secretariat and some changes were recommended to the panel's modus operandi; in particular, it was agreed to strengthen joint forward business planning with the NEST executive team. We are also looking at further formalisation of the working relationship with the NEST Trustee, in particular the recording and monitoring of action taken when advice is given by the Members' Panel – in the form of a Memorandum of Understanding between the panels, the Trustee and the chief executive of NEST Corporation.



Specific actions of the Members' Panel in 2013 / 2014

Statement of investment principles

Under its statutory obligation, the Members' Panel fully discussed and offered advice to the Trustee on the current SIP as part of NEST's revision to be published in 2014.

To do this, the Members' Panel held a workshop in December 2013 in the presence of the Trustee with responsibility for investment matters, and further discussed the proposed changes to the SIP during a joint session with the Employers' Panel in Peterborough in February 2014. The Members' Panel provided its advice to the Trustee formally and proposed amendments were incorporated before the revised SIP was approved by the Trustee in March 2014.

Review of the member data within the NEST corporate dashboard

The member data and other data of direct relevance to members within NEST's corporate dashboard is reviewed – month by month – and at each meeting of the Members' Panel. This focuses attention on issues relating to new and existing members – such as data on access, registration, the quality of service, complaints, opt-out rates, investment choices being made, investment performance, volatility, and so on.

Member communications

The Members' Panel has maintained its particular interest in making communications easier to access across all of NEST's platforms, by avoiding unnecessary technical jargon, suggesting the use of videos and animations in addition to text, and thinking harder about meeting the needs of members who do not use the website to connect to NEST. The Members' Panel has, for example, helped shape the Annual Pension Statement being developed for NEST members.

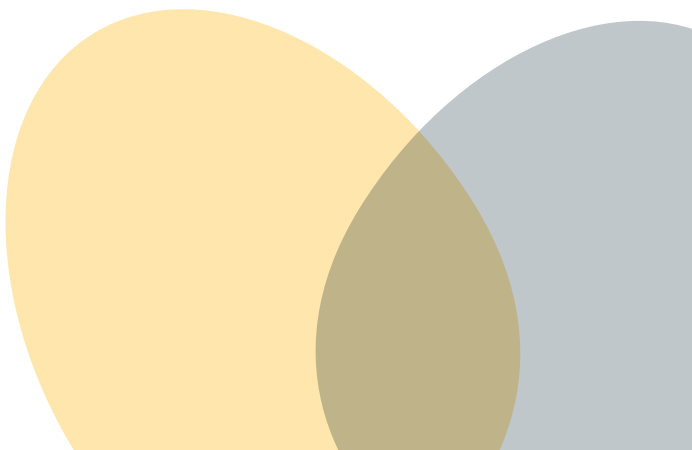
However, given the current poor level of online registration and, therefore, Engagement by members a lot more remains to be done and achieved through communications.

Visit to TCS Peterborough

The Members' Panel visited the TCS customer service centre in Peterborough in February 2014 to better understand how it delivers its service to members in partnership with NEST.

Members' Panel presentations to the joint meetings of the Trustee and NEST Panels

At the joint meetings of the Trustee and the Members' and Employers' Panels in June 2013 and March 2014, the chair of the Members' Panel summed up the themes the panel thought NEST Corporation should be giving its focus to. These concerned among other issues (i) the level of investment literacy (ii) member Engagement, (iii) the size of pots and their portability and (iv) the expectation gap; and the concomitant need for members to access individual financial advice.



06 Planning ahead – Measures for success

The Members' Panel's primary focus in the coming year centres on understanding and meeting members' expectations and ambitions – based on accumulating real evidence, data and feedback from actual members.

We also want the Members' Panel to have more of an influence, both reactive and ongoing, in order to ensure that our principles and concerns on behalf of NEST members are factored in to the Trustee's and the executive's decision making processes in advance of policies and plans being finalised. The proposed Memorandum of Understanding between the panels, the Trustee and the chief executive of NEST Corporation will help shape the process and sharpen focus on progress towards defined outcomes.

In last year's report we articulated certain core beliefs, principles and intentions. We remain faithful to these and they too provide the elements by which the Members' Panel will define success for the NEST scheme. As an illustration, these elements would include among others:

- attitudes to automatic enrolment
- adequacy of pension to be received
- views on contribution levels
- the nature of member communication
- investment literacy
- investment choices
- investment risk
- investment fees
- administration standards
- the nature of the Welcome Pack
- investment reporting
- approaches to complaints and disputes
- measurements of success
- the provision of financial advice to members
- the payment of this advice for members.

Our ongoing task is then to collate further evidence from the body of the membership as to how well NEST Corporation is responding to these.

Annex A - 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 *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).

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- 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 period¹ 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.

¹ 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.

4. Procedures

Meetings

The panel will aim to meet around four 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 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 ISO27001).

In addition, 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 Agreement².

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 Act³.

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

² We are establishing if this applies

³ *ibid.*

Annex B - Members' Panel objectives 2013 / 2014

- Informed by a set of core beliefs which reflect our understanding of members' interests and needs
- Collate evidence from the body of membership
- Measure success for the NEST scheme from members' perspective by looking closely at:
 - attitude to automatic enrolment
 - investment fees
 - views on contribution levels
 - administration standards
 - the nature of the Welcome Pack
 - investment reporting
 - the nature of communication
 - adequacy
 - investment literacy
 - measurements of success
 - investment choices.

Annex C Members' Panel biographies

- **Museji Takolia CBE** is chair of the NEST Members' Panel. Museji is currently executive chairman of Intellicomm Solutions and chairman of the Power of Youth Foundation. He has a wide background spanning community development, local government, and as a senior civil servant at the Cabinet Office. He has been very active on consumer and regulatory issues, serving on the board of the former regulator of the NHS and latterly OFSTED.
- **Naomi Cooke** is the assistant general secretary for the FDA, a trade union representing 20,000 senior managers and professionals in the public sector. Before this Naomi was the national pensions officer for the GMB 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 and was previously 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. Naomi has also participated in The Pensions Regulator's Advisory Panel, the Deregulation Review and was involved in the development of the Financial Assistance Scheme and Pension Protection Fund. Before her role at the GMB, Naomi worked for the Communication Workers Union as a senior telecoms industry researcher.
- **Paul Goding** is head chef at Dorneywood, currently weekend residence for Chancellor of the Exchequer. Before that Paul spent some time with marketing company TPM where he was responsible for the external marketing of their conference and banqueting facilities for the Royal College of Surgeons. Between 2001 and 2003 he was co-owner and director of publishing company Word Media Ltd. Whilst there Paul was appointed non-executive director for broadcaster Juice FM.
- **Martin James** is director of finance at North Country Leisure, a charity currently operating in Northumberland and Cumbria. He has previously worked as director of finance in local government and at a senior level in the private sector. Martin has enjoyed an interest in pensions since 1985 when he was involved in the establishment, as a director of the trustee company, of a new pension scheme.

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- **Malcolm McLean OBE** joined independent actuaries and consultants Barnett Waddingham as a consultant in April 2010. Before that, he was chief executive of TPAS for the preceding 13 years. His earlier career was mainly spent as a civil servant working on pension policy in the delivery of benefits. For three years he was the general manager/secretary to the now defunct Occupational Pensions Board.
 - **Stella Okeahialam MBE** is programme director at the Institute for Sustainability with responsibility for governance, implementation, quality and risk management of the institute's programmes and projects. Before joining the Institute for Sustainability, her roles included head of skills & employment at the London Development Agency (LDA) and director at Croydon Enterprise, an initiative aimed at developing and encouraging a new enterprise culture. Her previous experience includes delivering various strategic programmes in economic development, regeneration and community renewal. Stella has also worked in the banking and private healthcare sectors and served on a number of boards including the Croydon Savers Credit Union Ltd, Croydon Enterprise Loan Fund Ltd and Croydon Education Business Partnership.
 - **Doug Taylor** is a freelance consumer advocate in financial services with over 10 years experience of working for Which? He is also a member of the EIOPA occupational pensions stakeholder group and the FCA consumer panel. He has given evidence to the Pensions Bill Public Bill Committee, the Work & Pensions Select Committee, the Treasury Select Committee as well as the Banking Bill and Public Bill. Prior to moving to Which? Doug was the deputy chief executive of the British Society for Rheumatology, and before that the national director of the National Union of Students. He has extensive experience in the charity sector including being a past trustee of a national charity concerned with the welfare of prisoners abroad, and was a past member of the Executive of the Association of Chief Executives of National Voluntary Organisations. He is a governor of Capel Manor College in North London.

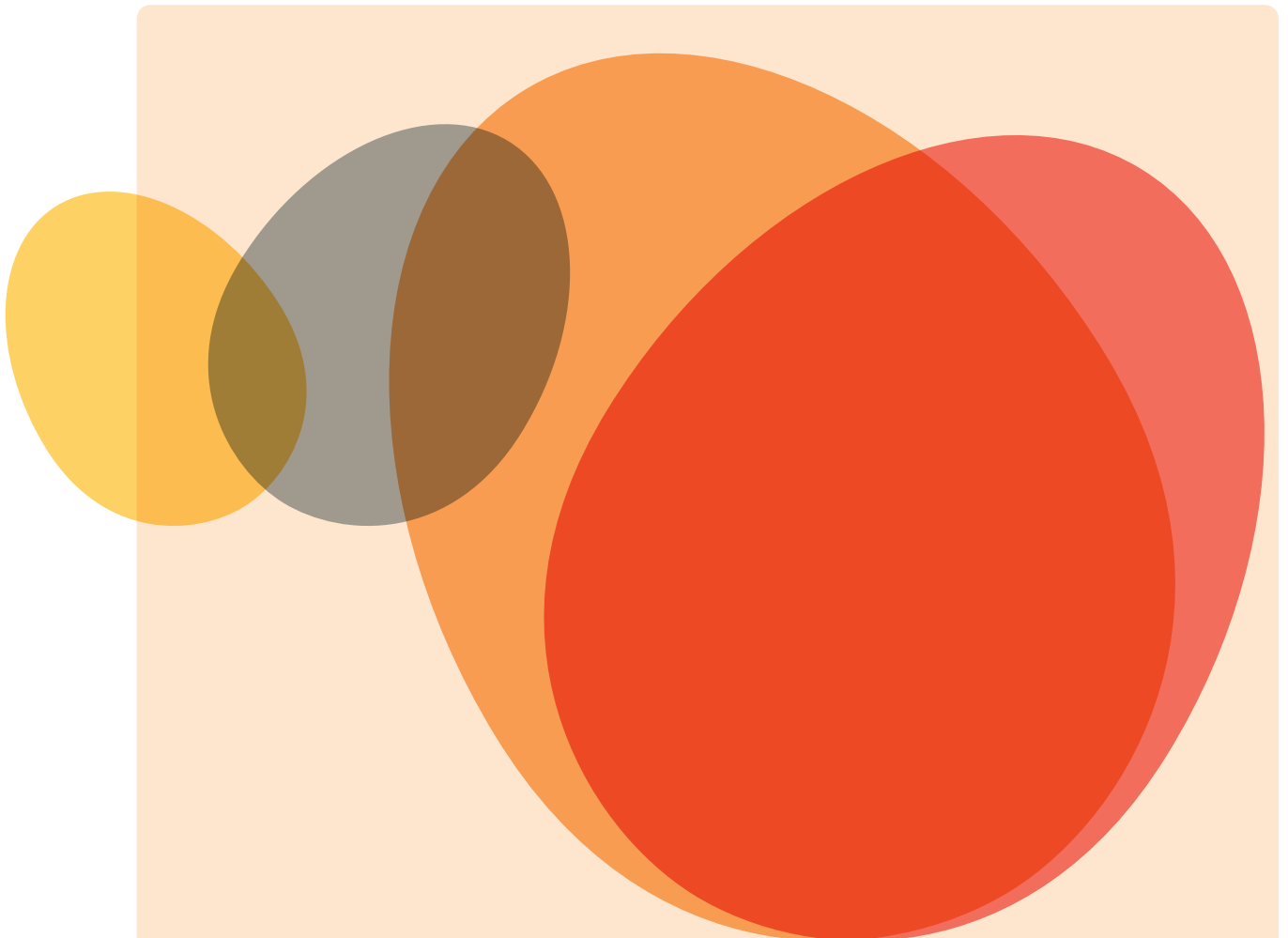
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- **Wendy van den Hende OBE** volunteers as an adviser at Milton Keynes Citizens Advice Bureau and at MK SNAP, an organisation supporting adults with learning difficulties. She also mentors CEOs in her local area. Over time she has served on the boards of a number of charities and is currently a non-executive director of The Share Republic. Until recently she was chief executive of the Personal Finance Education Group (pfeg), a post she held from 2000 to 2012. Pfeg a charity that helps schools to plan and teach personal finance relevant to students' lives and needs. The campaign and evidence from pfeg's work in schools led to financial education becoming part of the revised national curriculum. Previously, Wendy was chief executive for Parent Network, deputy director of the National Council for One Parent Families and interim director of the Camelot Foundation. In 2012 Wendy received an OBE for services to financial education.
 - **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 billion 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** is a member of NEST having previously completed contributing to his company's defined benefit pension scheme. He works for BT and has an international project programme, product and marketing management background. Tony is a senior manager and throughout his long career in the company, he has been closely involved in the pioneering commercial development and implementation of global data communications, cloud based email, e-commerce, telematics and mobile satellite services. He works in BT Global Services, project managing the deployment of large-scale unified collaboration videoconferencing systems for some of their biggest customers. 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 Coopers & Lybrand Associates.
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Annex D - Attendance table for Members' Panel meetings 2013 / 2014

| Members' Panel | 11/04/2013 3.30 hours | 13/06/2013 3.30 hours | 12/09/13 3.30 hours | 14/11/13 3.30 hours | 11/02/14 3.30 hours | Total for the year |
|------------------------------|--------------------------|--------------------------|------------------------|------------------------|------------------------|--------------------|
| | | | | | | 5 |
| Museji Ahmed Takolia (chair) | Y | Y | Y | Y | Y | 5 |
| Naomi Cooke | Y | Y | Y | Y | Y | 5 |
| Doug Taylor | N | Y | N | Y | Y | 3 |
| Wendy van den Hende | Y | Y | Y | Y | Y | 5 |
| Malcolm McLean | Y | Y | Y | Y | Y | 5 |
| Stella Okeahialam | Y | Y | N | Y | Y | 4 |
| Paul Goding | Y | Y | Y | Y | Y | 5 |
| Toby Vintcent | Y | Y | N | Y | Y | 4 |
| Martin James | n/a | Y | Y | Y | Y | 4 |
| Tony Zeilinger | n/a | Y | N | Y | Y | 3 |

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