



Appointment of member of the Members' Panel

—
Candidate Information Pack

January 2025

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Introduction



from Brendan McCafferty, Nest Chair

Firstly, thank you for your interest in the role of Member of our Members' Panel. This is a very exciting time for Nest and the role of our Members' Panel is key in supporting us in our transformation journey and growth.

I was privileged to be appointed as Chair of Nest in 2022. Nest is not just a pension scheme, it is at the heart of UK pensions and a key part of driving social change. From its humble beginnings in 2010, the corporation has grown significantly in scale and now has over 13.6 million members and manages about £47.6 billion in assets and 1.2 million employers.

By operating at scale, Nest delivers great value for money in our administration and investments, enabling us to deliver better financial outcomes for our members. We also make a significant impact as responsible investors.

This is an exciting and interesting time to be joining our Nest Members' Panel as we have embarked on a transformation journey to implement Nest's new corporate strategy underpinned by our purpose of **building financial peace of mind for all**.

Against the backdrop of the new developments in the pensions' environment, and the implementation of our new corporate strategy, we are seeking to appoint three (3) new members for our Members' Panel who will work jointly with other Panel members and support the Chair of the Panel in securing the interests of Nest's members.

The Members' Panel, together with the Employers' Panel, has a key advisory role to Nest Corporation on the operation, development and amendment of the Nest Scheme by representing the views of Nest's members (Members' Panel) and Nest's employers, intermediaries and connectors (Employers' Panel). Nest is at a key inflection point and the Panels will support Nest in implementing its new corporate strategy and purpose.

In addition to the skills and experience we are seeking, I would personally like to emphasise how important diversity, equity and inclusion is to Nest and the Board. We recognise the many benefits this can bring and there is clear evidence that diversity leads to better corporate governance and decision making for Nest and its members. Effective advice on challenging issues requires insight, multiple perspectives, and collective experience. We are determined to ensure that no applicant receives less favourable treatment because of their age, disability, ethnicity, gender identity, religion or belief, marital status, national origin, pregnancy or caring responsibilities, race socio economic background, sex or sexual orientation.

We therefore very much welcome and encourage applicants from all backgrounds and walks of life to apply for this position.

I look forward to working with the successful applicant.

Brendan McCafferty
Chair of Nest Corporation



from Charles Pears, Chair of the Members' Panel

Automatic enrolment is one of the most successful government reforms of recent times. Millions of workers with no pension have now been brought into retirement saving for the first time. Nest has successfully helped both members and employers navigate these changes and build a vibrant, innovative and thriving business for the benefit of low and moderate earners in particular.

The journey does not end there though and the Members' Panel is an important source of insight and ideas for how we can best continue to evolve and help serve our members. With such a diverse current and potential future member base, we need people able to enthusiastically represent different member segments. The ability to think constructively about how changes to our existing retirement savings and potential new products might be experienced by our members is critical.

We need your energy, insight and empathy to provide advice on what really matters to the people using our products and services and how we can best shape these. So, if you are excited to be the voice for our current and future members then we would love to hear from you.

Charles Pears

Chair of the Members' Panel

About Nest

The National Employment Savings Trust (Nest) is an award-winning occupational pension scheme that was set up by the government to give every worker in the country somewhere to save for retirement. It is run as a trust-based scheme on a not-for-profit basis in the interests of its members. It offers a high quality, easy to use way to save for retirement and is now the largest defined contribution pension scheme in terms of members – there are currently over 13.6 million individuals saving with Nest. Nest currently manages over £47.6bn in assets and supports over 1.2 million employers in meeting their auto enrolment duties.

Nest Corporation is the Trustee of the Nest scheme and is a public corporation based in London.

It is independent of government but accountable to Parliament through the Department for Work and Pensions. Nest is funded by a loan from government which will be repaid through member charges. We will eventually become self-financing as assets under management grow while providing consistently low charges, high-quality investment practices and expert governance to members.

More information on Nest, its Board and its Executive Committee can be obtained from the [Nest Corporation Annual Report and Accounts](#), [Nest Scheme Annual Report and Accounts](#) and the [Corporate Plan](#).

Our values

Everything we do is enabled by our values of transparency, respect, empowerment and ease.

Transparency



Nest is transparent about the way it operates and what it does with members' money.

- › Help others understand feedback.
- › Be open to all about the thinking behind decisions.

Avoid silos and share information.

Respect



Nest treats everyone with equal courtesy and consideration, regardless of background, position, race gender, or other characteristics.

- › Address others with courtesy.
- › Treat others with equal consideration regardless of their place within the organisation.

Treat others how you would like to be treated.

Empowerment



Nest empowers people and makes them feel in control. It does this by making it possible for them to take ownership of their involvement with Nest.

- › Allow others to participate in discussions and decision making.
- › Create an environment where people have the opportunity to achieve personal development.

Give people time and space to deliver their work.

Ease



The people who come into contact with Nest should find it easy to understand, easy to use and easy to manage.

- › Reduce over-analysed and over engineered solutions.
- › Remove obstacles and unnecessary barriers and chain of command.

Simplify processes, use plain English, clear instructions, user-friendly support system.

What Nest is here for?

Nest is a purpose-driven organisation and our focus on members underpins everything we do – from the way we invest, to our approach to customer service, to the way we operate as a business. We recognise that we live in an evolving world. Our members' needs are changing and the environment we work in can be challenging and unpredictable. This affects the financial wellbeing of our members. Nest is also a more mature organisation, operating at significant scale. Set against this backdrop, we have developed a new purpose.

Building financial peace of mind for all.

This means an active commitment to building a better life after work as well as confidence and contentment through greater financial resilience today. And we are bold and ambitious about what we can achieve for our members and for the UK, and we challenge ourselves, our peers and our partners to help do that.

Our strategic ambition is to be:

The best-in-class pension provider delivering the best possible financial outcomes for our members to and through retirement.

In our delivery plans, we are committed to evolving our customer experience, maintaining and growing our customer base and developing our investment strategy to grow assets in a way that is fit for our membership.

We continue to provide excellence in investment practice and governance, reviewing our strategic asset allocation and approach to fund management and choice. We design and oversee expert investment strategies and invest responsibly and sustainably, often taking a market leading position on responsible investment. Through this, we aim to deliver the best retirement income for as many as possible, growing member savings faster than inflation.

In partnership with our scheme administrator, TCS, we build and deliver low cost, high quality products and propositions. In the last year, we agreed our new customer strategy and begun putting this into action. We have now launched our app for members and are progressing our retirement solution, as well as thinking more broadly about our member's lifelong saving journey and their wider financial situation.

As a customer-centric organisation, all that we do is based on insight and an expert understanding of the needs and behaviours of our customers. To support this, we carry out wide-ranging and collaborative research to benefit our members.

We also provide evidence to Parliament, government and industry stakeholders to help inform pensions policy development.

Our public-benefit research and innovation centre

Nest Insight, carries out an extensive work programme, collaborating with other pension and financial services providers and academics. We are aware that we have a responsibility not only to our members, but also to a broader population of mass-market savers including those already automatically enrolled, as well as anyone who could benefit from saving for retirement but falls outside of auto enrolment legislation. As part of our corporate strategy, we have an ambition to help shape the system so that it better meets the needs of low to moderate earners.

We aim to operate as a not-for-profit business over the long term. Once our loan from government has been repaid, our aim is that any surpluses generated should be reinvested to help our members.

We aim to have the organisational capability, and culture to ensure we are performance and outcome focused, with a commercial mindset, ready to deliver competitive, high-quality services to our customers. We show the same level of care to our employees as we do to our customers.

We champion the scheme's values inside the organisation, making Nest a great place to work.

Who are Nest's customers?

Nest has three types of customers:



Members

These are mostly employees of organisations that have chosen Nest as their pension scheme, as well as self-employed pension savers who have chosen Nest.



Employers

These are organisations that have chosen Nest as the pension scheme for their employees.



Intermediaries

Intermediaries act on behalf of employers to advise on or manage their employees' pension contributions. These include advisers and payroll providers. We call these our Nest Connectors.

Our governance

Our Board and Governance Framework

As we have set out above, Nest is a trust-based workplace pension scheme run by a Trustee, Nest Corporation. The Trustee is comprised of up to 15 Board Members (including the Chair) and the employees of Nest.

The Nest Corporation Governing Body, referred to as the Board, is responsible for governing Nest, drawing on two key sources of power: The Pensions Act 2008, which sets out its functions and powers as a Body Corporate and the Scheme Order and Rules, which sets out its powers as a Trustee. When taking a decision, we must be clear that we have the power to do so and the source of that power.

The Board currently has 14 Board Members, who work closely with the CEO and the Executive Committee. The CEO has responsibility for the day-to-day operations and management of Nest Corporation and the Nest pension scheme. The Board meets around six times a year and, collectively, the Board is responsible for setting the strategic direction and objectives for Nest Corporation. The Board also ensures that effective arrangements are in place to provide assurance on risk management, governance and internal controls. The Board has established five Committees to support in this role: Audit Committee, Risk Committee, Investment Committee, the Nominations and Remuneration Committee and a newly established Customer Committee.

Under the **National Employment Savings Trust Order 2010**, the Corporation receives assistance and advice from a panel that represents members' perspectives of the scheme (the Members' Panel) and a panel that represents participating employers (the Employers' Panel). Nest Corporation consults these panels on matters to do with the operation, development or amendment of the scheme. It also consults them when specifically required to do so by legislation, for example when making changes to the Nest Rules.

The function of the Members' Panel

The Members' Panel was set up by Nest Corporation to which it shall regularly report. It was set up under the Pensions Act 2008, the Nest Order 2010 (as amended) and the Nest Rules to provide a voice for the members of Nest, both past and present. It represents Nest's members by providing advice on the operation, development and amendment of the scheme. As Nest continues to evolve, the role of the Members' Panel will be to ensure Nest is using insights to truly understand and meet the needs of members.

The functions of the Panel are to:

- › Provide advice and comment as required on matters brought to the Panel by Nest on the operation, development or amendment of the scheme by e.g., considering Nest's strategy, priorities and forward look; and through reviewing and questioning the corporate and complaints dashboards at each meeting;
- › Provide advice on specific customer challenges brought to the Panel by the business and helping to ensure Nest is identifying, assessing and understanding customer needs;
- › Seek to identify issues connected to the operation, development or amendment of the scheme, affecting Nest's current and potential members, both collectively as a Panel and individually as members, with particular reference to the areas where they have particular knowledge or expertise, and where appropriate communicate them to the Board and/or external audiences e.g. via the key messages to the Corporation, formal consultations or the annual report;
- › Offer comment, as appropriate, on consultations and research undertaken by Nest;
- › Be consulted on any proposed changes to the Statement of Investment Principles;
- › Be consulted on any changes to the Nest Rules proposed by Nest, and be consulted before Nest provides its consent to any changes to the Nest Order, as proposed by the Secretary of State for Work and Pensions;
- › Be consulted on (1) any changes proposed by Nest to the level of charges deducted from Nest

members' pots to contribute to the general costs of setting up, administration and management of the scheme and (2) any further deductions from member pension accounts (or changes to such) that Nest proposes to make meet the costs of providing a service, and;

- › Prepare and publish an independent annual report, in each financial year, of the Panel's activities on the extent to which the Board has taken into account the views of members of the Scheme and the views of the Members' Panel, when the Trustee makes decisions about the operation, development or amendment of the Scheme. The report will be submitted to the Board prior to it being sent to the Secretary of State and published on our website; in line with the requirements set out in the Nest Order 2010.

For more information on the Members' Panel and the current Panel Members, please see the Nest website: [Members' Panel | About Nest Corporation | Nest Pensions](#)

The role of member of the Members' Panel

Role, Purpose and Person Specification

The Panel Member has the following responsibilities:

- › To cooperate in providing clear advice and challenge from a member's perspective to Nest Corporation on the operation, development or amendment of the Nest scheme;
- › To provide relevant contribution to the Panel's consideration of key member issues and topics and to ensure the Panel's advice to Nest is clear and well evidenced.
- › To work more closely with the business, ensuring member needs are fully understood and represented in the decisions that Nest takes.

The member will:

- › Contribute to effective dialogue on issues of the Members' Panel, promoting active discussion and challenge with a view to supporting Nest in evolving the member strategy and service and ensuring there is a strong member voice at Nest;
- › Provides timely and effective assistance and advice either at the request of Nest or in relation to matters which the Panel considers expedient in relation to the operation, development or amendment of the Nest scheme;
- › Act as a sounding board for Nest Corporation, bringing a member perspective to key strategic developments;
- › Establish and maintain good working relationships with individuals and groups across Nest, including Board Members, the Nest Corporation Executive Team and with the Nest Employers' Panel;
- › Express their independent views before any advice is given to Nest Corporation as a Panel; and that this advice is clear, timely, recorded and communicated to others as necessary;
- › Collaborate with other panel members and assist the Chair in the drafting of an independent annual report from the Members' Panel to the Nest Board, outlining key activities and discussions at Panel meetings during the year, and providing a clear steer and advice on any areas which the Panel request that Nest should

focus on in the coming year(s) to further benefit Nest's members; and

- › Give sufficient time to the role to ensure good governance and robust discussion and attend all meetings as required.
- › Act with regard to Nest Corporation's culture, values and the behaviours it wishes to promote.
- › Uphold high standards of integrity and probity and work to instill the Nest Corporation's culture, values and behaviours in the Members' Panel.
- › Abide by the Panel members' Code of Conduct (a copy of which will be provided to you).
- › Abide by the Panel Terms of Reference (a copy of which will be provided to you).
- › Treat Nest staff members and members of both the Members' Panel and the Employers' Panel with dignity and respect at all times.
- › Comply with all applicable policies of Nest Corporation that may from time to time be in force as notified to you.

Directorate/Department Overview:

- › As a Panel member you will be part of a small group of between 9 and 12 members that has an advisory role to Nest Corporation on a range of matters that affect the millions of members who are using the scheme.
- › This is an exciting time for Nest as we have embarked on a transformation journey to implement Nest's new corporate strategy underpinned by our purpose of Building financial peace of mind for all. We are seeking to appoint three enthusiastic individuals to join our already established Members' Panel.

Essential and desirable criteria

Essential criteria:

- › Has a Nest pension scheme, an experience of a pension plan membership, or who has a fair understanding of the auto enrollment policy.
- › The ability to represent and prioritise the views of a diverse group of individuals, or who work with or represent Nest target members.
- › Good communication skills.
- › The ability to take note, distil and provide feedback from a wide range of sources and creatively, analyse and prioritise complex and often competing priorities.
- › The ability to be a good team player, able to work well with people with a collaborative and flexible approach with sensitivity to and accepting of different views for differing views.
- › The ability to help make sure the organisation is identifying, assessing and understanding customer needs, and also signposting where we should consider citizen needs, perspectives.

Desirable criteria:

- › A background in retail, manufacturing, hospitality, small and micro scale industries, self-employed or has experience working within the gig economy.
- › An understanding of the workings and processes of the public sector.

Principal terms and conditions



Remuneration

Fee – £195 per month (£2,340 per annum, inclusive of taxes).



Time commitment

You will need to be able to commit to approximately 7 days a year which includes attending quarterly 4–5 hours Panel meetings and an annual joint meeting with the Board and Panels, reviewing papers for the Panel meetings and attending training sessions.



Term

An initial term of 18 months, with the potential for reappointment.



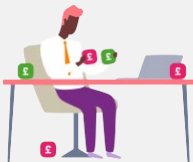
Location

Panel meetings are usually held at Nest's London offices at 10 South Colonnade, Canary Wharf, London, E14 4PU. We encourage flexible working and a hybrid format may be adopted where necessary to allow members to join meetings both remotely via teleconference and in-person.



Expenses

Reasonable travel and subsistence expenses incurred while performing the role can be claimed, in line with Nest's expenses policy.



Conflicts of interest

Panel Members should avoid situations in which their Nest duties and private interests' conflict or where there could be a suspicion of conflict. Candidates must declare any personal or business interests which may, or be perceived to, influence their judgments in performing their functions.



Access to personal computer

As part of this role, you will be expected to have access to your own personal computer and/or other electronic devices with which you will work.

How to apply

To apply for this role, please send your CV and a supporting cover letter to careers@nestcorporation.org.uk by 10 February 2025.

Don't worry if you think you don't have all the key skills, it might be worth taking a few minutes to apply as we're good at spotting potential.

Please note that both documents are required for your application to be considered.

Please note that the initial assessment of your suitability against the role criteria will be made only from the evidence you set out in your covering letter and CV.

A shortlist of candidates will be selected for panel interview during the week of 3 March 2025.

During the period following appointment the successful candidate will be required to undertake familiarisation and orientation activities. Subject to obtaining all necessary checks and approvals in time, we are aiming for the successful candidate to take up post on 1 April 2025.

Indicative recruitment timeline

Action	Date
Advert to be published externally	w/c 20 January 2025
Closing date for applications	10 February 2025
Interviews	w/c 3 March 2025
Approval of appointment by Nest	20 March 2025
Term start date	1 April 2025

These dates are accurate at the time of writing but are subject to change.

Diversity

We are determined to ensure that no applicant receives less favourable treatment because of their age, disability, ethnicity, gender identity, religion or belief, marital status, national origin, pregnancy or caring responsibilities, race, socio economic background, socio economic background, sex or sexual orientation.

We also recognise the importance of diversity of thought and other forms of neurocognitive variation.

Nest is a Disability Confident Leader, which is the highest level of the Disability Confident Scheme. If you have disability, declare that you're applying through the scheme and meet the minimum criteria for this role, we aim to invite you to an interview. However, there may be a few exceptions where we are not able to take all eligible candidates to the next stage due to the volume of applications.

If you have any difficulty in sending your application or need the application pack in an alternative format, or you require any reasonable adjustments please contact: careers@nestcorporation.org.uk or 02030563971.



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[nestpensions.org.uk](https://www.nestpensions.org.uk)