
PENSIONS BRIEF



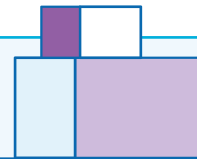
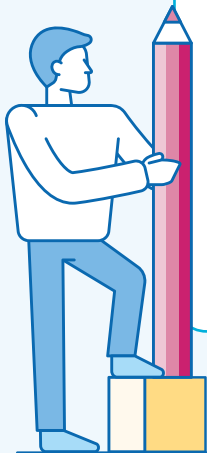
The newsletter for the National Grid Electricity Group of the Electricity Supply Pension Scheme

Issue no. 86
Winter 2022



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Chair's introduction



Welcome to the latest issue of *Pensions Brief*, this newsletter provides a roundup of the latest events with figures reported as at 31 March 2022.

Well, I think it's fair to say that 2022 turned out to be an eventful and somewhat unsettling year.

The ongoing conflict between Ukraine and Russia has caused significant global economic instability since the invasion began in February 2022. This further impacted global fuel prices and the cost of living which continues to increase at its fastest rate in 40 years; this in turn has resulted in a wave of industrial action. As a nation, we've seen three prime ministers in the space of three months, felt the loss of the Queen and witnessed the start of a new royal era under King Charles III. The times are not only changing but they're changing very fast!

If you follow the news, you will have heard about the volatility in financial markets during September and October, which resulted in UK pension schemes coming under the spotlight. It's not surprising that this has caused concern for some, but please be assured that this hasn't impacted the Group's ability to pay pensions.

The Group was shielded from much of the volatility as a result of the deliberate decision to maintain a diverse asset portfolio and the significant de-risking actions that have taken place over the past 18 months. As a result, the Group should be well positioned to weather further market stresses when and if they arise. An article on page 18 explains this in more detail.

Our priority is always to ensure the security of our members' benefits and to pay pensions on time, as they fall due, and we have confidence that there is no significant risk in this respect.

The Group Trustee and its advisers continue to carefully monitor what's happening in terms of remaining on track in delivering the Group's long-term funding aims and strategy. The latest valuation of the Group's funding position, as at 31 March 2022, is ongoing and the results will be finalised and shared with you during late summer 2023. A summary of the Group Annual Report & Financial Statements is available on pages 20-21.

Chair's introduction (continued)

The Board has been looking at ways to provide greater flexibility with your pension choices and next year we'll be looking to introduce Pension Increase Exchange (PIE) as an option for certain scheme pensioners. This gives people the opportunity to change the way their pension is increased in the future. Please see page 7 for more information.

If you are one of the new contributing members who has joined us this year from Section B of the Gas scheme as a result of the sale of National Grid Gas, welcome to the Group! We hope you have everything you need. Although the exercise is still ongoing, if you have any queries about your benefits with the Group going forward, please contact

Railpen, the Group's administration team. Their contact details are on the back page.

Railpen has recently made some management team changes and an article on page 10 introduces the new team. You can also contact Railpen via PenNet, the new online service where you can login, view and update aspects of your Group pension record. We appreciate that not everyone is online, but if you are and you haven't registered with PenNet yet, it's secure, useful and efficient to use and we'd encourage you to do so. This service is scheduled to become available to the new joiners in due course.

The 2023 percentage pension increase was confirmed by the Company in November, as being 5% for pensions in payment from 1 April 2023. An article appears on page 12.

Finally, on behalf of myself and the rest of the Group Trustee Directors, seasons greetings to you all. Here's to a quieter, calmer and altogether less eventful 2023!

All the very best

Jon Carlton
Chair of the NGE Group



Group pensions news: all members

New joiners from the National Grid UK Pension Scheme (NGUKPS)

There have been some changes to the membership due to the sale of National Grid Gas. As part of the sale process, the Company has managed an exercise to align impacted employees where the part of the business they work in is changing.

As a result, 160 former active members of the Gas scheme joined the Group as contributing members from either 1 April or 1 September 2022. At the same time, 21 contributing members left the Group (on 31 March 2022) and joined the gas scheme from 1 April 2022.

People who have changed pension schemes as part of this exercise will continue to pay contributions and earn benefits with their new scheme in the same way as they did with their previous scheme. A summary of the latest membership figures by category appears on page 20.

During August and September, all new joiners to the Group under this exercise were given the option to transfer their past service benefits with the Gas scheme into the Group and those who wished to do so have now confirmed their decision. Work is ongoing and the exercise is expected to be completed early in 2023.

If you have recently joined the Group as part of this exercise, we'll write to you in early 2023 to confirm the process has been successfully completed.

Although you won't have immediate access to the online services available, Railpen will issue you an invitation to register online in late spring.

Group pensions news: all members (continued)

Guaranteed Minimum Pension equalisation and Pension Increase Exchange – pensions in payment

GMP equalisation

As previously mentioned in *Pensions Brief*, workplace pension schemes are now legally required to adjust certain members' pensions to address unequal benefits caused by Guaranteed Minimum Pensions (GMPs). This may apply to you if you built up any pension between 17 May 1990 and 5 April 1997. The Group Trustee has been working with its advisers to consider how to approach this exercise.

If your pension needs adjustment, we expect any top-up to be relatively small for most pensioners. If you're affected, we'll write to you with more information in summer 2023.

Please note: We will also need to review GMPs for members who have not yet started to receive their pension ('contributing' or 'deferred' members). This will follow in due course.

Your pension is made up of different parts, based on when it was built up. If you were building up pension between 6 April 1978 and 5 April 1997, one of these parts is Guaranteed Minimum Pension, known as GMP. This is the minimum level of pension income a workplace pension scheme had to provide to employees who had been contracted out of the earnings-related State pension scheme.



Pension Increase Exchange (PIE)

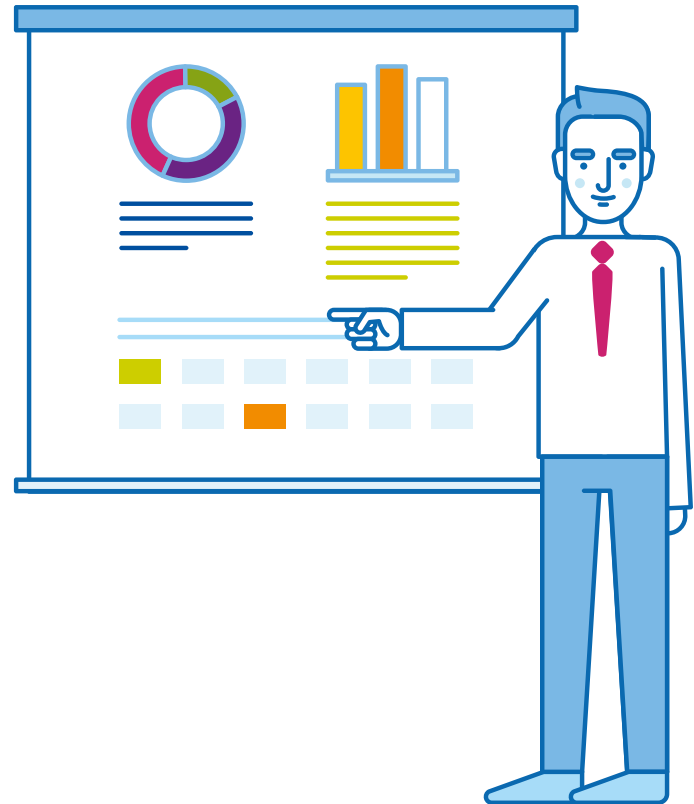
While we are addressing GMP equalisation, we're also exploring how to provide some flexibility in the way some pensioners take their pension. During 2023, we're aiming to introduce a Pension Increase Exchange (PIE) option. For qualifying pensioners, this will give you the option to exchange some of your future pension increases for a one-off increase to your current pension – if that suits your circumstances.

PIE won't be the right option for everyone:

- for some people, a higher pension now might be attractive, but
- for others, the protection offered by annual increases against future rises in the cost of living might be more important.

If you qualify for this option, we'll write to you during summer 2023 to explain more. There will be plenty of information, alongside paid-for financial advice, to help you decide if PIE is the right course of action for you.

If your Group pension includes a GMP element that needs adjusting, it makes sense to include your likely GMP changes in with the PIE option. If this applies to you, we will cover both when we contact you.



Group pensions news: all members (continued)

Go online with PenNet

In July, Railpen wrote to you with a personal activation key and invited you to register for PenNet, their new online service.

There has been really good take up with 1,632 Group members registered with PenNet as at November.



If you use online services, PenNet gives you access to view and update certain aspects of your Group pension. You can log in at: <https://nationalgrid.myesps.co.uk>
A link is available from the Group website at: <https://ngeg.nationalgridpensions.com>

Pensioner and dependant members

- View your monthly pension payslips.
- View your annual P60 and pension increase letter (when made available in April each year).
- Update your personal details – your home address, email address and bank account details.
- Update your Expression of Wish (death benefit nomination form), if you are a pensioner who has retired within the last five years.

Deferred members

- Run estimates of your retirement calculations based on your normal pension age.
- Update your personal details – your home address and email address.
- Update your Expression of Wish (death benefit nomination form).

Contributing members

- Run estimates of your retirement calculations based on your normal pension age.
- Update your email address.
- Update your Expression of Wish (death benefit nomination form).

There will be some members who won't be able to use PenNet depending on the complexity of the calculations required. If this affects you, quotes are available from Railpen on request.

Keeping your data safe

PenNet is a secure site due to the nature of the data it contains, so the login process requires multi-factor authentication, similar to online banking. Railpen will support you through the registration process if you run into any difficulties.

Be aware:

- Don't share your registration or login details with anyone else.
- Please register with a personal email address (not your work email or one you share with anyone else).
- Use a strong password and memorable passphrase (not something that could be easily guessed).
- Routinely change your password from time to time.
- Protect your devices from the latest threats – always install the latest software and app updates to protect your devices.
- Make sure you update your antivirus and spyware detection tools frequently.
- Please let Railpen know as soon as possible if you believe that someone else knows your PenNet ID and password or has gained unauthorised access to your PenNet account.

Go online

PenNet offers you more choice in how you access information about your own Group pension and benefits. It also helps the Group Trustee fulfil its objectives around efficiencies and in doing so, it:

- adds convenience
- considers the environment
- makes cost savings
- improves operational efficiencies.



Group pensions news: all members (continued)



An introduction to the team at Railpen

Railpen (formerly known as RPMI) is the team that administers your Group pension. They are the people to contact if you have any questions about your benefits, whether they are due to be paid or are already in payment. The team has recently had a change of management, with Jo Andelin and Andrea Mulrooney joining the Coventry team from Railpen's offices in Darlington.



Jo is Railpen's Head of Client Relationship Management. She has worked in the pensions industry for 30 years and has extensive experience of client relationship management, pensions administration and delivering business and client pensions administration projects.

In addition to her role at Railpen, Jo is a Fellow of the Pensions Management Institute (PMI) and is a past Chair of the PMI North East Group. She currently writes examination papers for the PMI in her role as senior examiner.

Jo is responsible for the service that Railpen delivers to the NGE Group and its members, and is passionate about delivering Railpen's purpose – to secure members' futures by putting them at the heart of everything they do. Jo works closely with the admin team and Trustee Services to ensure Railpen achieves this.



Andrea is Head of Operations. She has worked in the pensions industry for 27 years and has wide-ranging experience of pensions administration, having started as a pensions administrator and progressed to Team Manager and Operations Manager before moving into her current role in April 2022.

Andrea is responsible for the business-as-usual admin service that Railpen delivers to the Group and its members. She is committed to delivering a high quality, member-focused service, which is right first time.

Andrea has implemented several changes to improve the service delivery Railpen provides, with further improvements planned to enhance the experience members have when dealing with the Group.

Railpen's contact details are available on the back page.



Information for pensioner & dependant members

2023 Group pension increase

Under the Scheme rules, Group pensions in payment and deferred pensions are increased annually from 1 April each year. The amount of increase applied each April is calculated in accordance with the percentage rise in the Retail Prices Index (RPI) for the preceding September – up to 5%. If the increase in the RPI is greater than 5%, then any increase above 5% is **not** guaranteed.

Earlier in the year, when it became apparent that inflation was running high and impacting the cost of living, the Group Trustee engaged with the Company to raise a number of observations, issues and concerns about the likely percentage rise in RPI in September, and to ask the Company to consider awarding an increase above the 5% cap to Group pensions in payment from 1 April 2023.

A single-issue Trustee meeting was held in late summer, and on the back of this the Group Trustee wrote a formal letter to the Company setting out its concerns and making robust arguments as to why a cap should not be applied.

The Company confirmed that, after careful consideration, the 2023 Group pension increase would be capped at 5% although the RPI in September 2022 was 12.6%.

Representatives from the Company were invited to the December Group Trustee Board meeting to explain this decision and answer further questions.

The Group Trustee welcomed the opportunity to robustly reinforce its representation on this issue, and whilst noting the Company's explanation and decision, strongly expressed disappointment with the outcome.

The 5% increase also applies to spouses' and dependants' pensions, and pension benefits other than those that are a replacement for State benefits, e.g., Guaranteed Minimum Pension (GMP). The different increase on the GMP element will apply to the pensions of members over age 65 (if men) or 60 (if women) and to spouses at all ages, which is set by the Government. A proportionate increase will be applied to pensions which come into payment between 2 April 2022 and 1 March 2023.

Payroll cut-off dates 2023

Pensions are paid on the 24th day of each month and cover the period from the beginning to the end of the month. The cut-off dates are the latest dates that amendments can be made to your bank details each month, either in writing to Railpen or online using PenNet.

Pay date	Cut-off date for changes received via post or email	Cut-off date for PenNet online changes
24 January 2023	2 January 2023	9 January 2023
24 February 2023	2 February 2023	8 February 2023
24 March 2023	2 March 2023	8 March 2023
24 April 2023	3 April 2023	6 April 2023
24 May 2023	2 May 2023	9 May 2023
23 June 2023	2 June 2023	7 June 2023
24 July 2023	3 July 2023	7 July 2023
24 August 2023	2 August 2023	9 August 2023
22 September 2023	1 September 2023	7 September 2023
24 October 2023	2 October 2023	9 October 2023
24 November 2023	2 November 2023	8 November 2023
24 December 2023	The December 2023 pension payment date (and associated cut-off dates) will be confirmed nearer the time.	

December 2022 pay date for pensioners and dependants

This year, pensioners and dependants of the Group were paid their pension on **Friday, 16 December 2022**, slightly earlier than usual to allow for Christmas.

Information for pensioner & contributing members

Vote and be counted!

Group Trustee election 2023 – a reminder for contributing and pensioner members to vote in the election taking place in January.

Elections are due to take place early in the new year when eligible members will be invited to vote. You will be able to do so online or by post.

This time we are looking to fill three vacancies from 1 April 2023, when the terms of office are due to end for elected and selected Group Trustees, Ray Arrowsmith, John Dyke and Paul Hernaman.

Information about the candidates standing for election this time and copies of their personal statements will be sent out with your voting instructions. These will be issued by Civica, who are organising the election, and made available on the Group website from the end of December:

www.ngeg.nationalgridpensions.com

Voting opens on **Friday, 6 January 2023**. The voting window will be open for one month exactly and close at **midnight on Monday 6 February**.

The results will be posted on the Group website in March and feature in the summer 2023 issue of *Pensions Brief*.

Please use your vote and make sure the Group remains managed by a strong and diverse Trustee Board.



Information for contributing members

Additional Voluntary Contributions (AVCs)

You can choose to increase your benefits from the Group by paying Additional Voluntary Contributions (AVCs). AVCs are deducted from your pay and automatically get tax relief, just like your normal pension contributions.

AVCs are used to:

- buy added years of contributing service
- pay contributions to money purchase arrangements.

You can make AVCs on a regular basis or as a one-off payment, but there is a limit on the total amount that you are able to contribute to the NGE Group of 15% of your total earnings (including any non-pensionable elements).

Please note: Your individual Annual Allowance may be lower, if you are a very high earner or have accessed your retirement savings flexibly in the past.

Added years

The cost of added years AVCs will depend on your age and your pensionable salary – please contact Railpen for a quotation.

Money purchase AVCs

You can pay money purchase AVCs via Legal & General (L&G). You pay contributions into your chosen fund(s), and at retirement the value of the fund is used to either enhance your lump sum payable from the Group to the permitted limit, or it can be used to 'buy' extra pension by way of an annuity, which you can purchase from the AVC provider or from an alternative insurance company.

More information on AVCs is available from the Group website, including an L&G Investment Guide and forms to complete and return to Railpen: <https://ngeg.nationalgridpensions.com/contributing-members/avcs/>

If you are a contributing member and would like to open an AVC account or top up an existing account during the 2022/23 tax year, please return your completed AVC form to Railpen by **Friday, 3 February 2023**.

Please note: your AVCs will be combined with the increase in the value of your pension over the year to establish whether you have exceeded the Annual Allowance. If you exceed the standard Annual Allowance of £40,000*, then you may be subject to a tax charge. *Your individual Annual Allowance may be lower, if you are a very high earner or have accessed your retirement savings flexibly in the past.

Group calendar of events

Spring 2023

- Voting in Group Trustee election opens and closes
- Election results published on website
- Annual pensions increase applied
- Pensioner P60s issued



Summer 2023

- *Pensions Brief* Issue No. 87
- Group member survey
- PIE/GMP equalisation exercise starts
- *Valuation Update*
- Annual benefit statements



Autumn 2023

- Contributing members – annual Pension Savings Statements issued
- Pensions Increase 2024 is established – the annual percentage increase for 2024 will be announced on the Group website in October 2023, following publication of the percentage Retail Prices Index (RPI) for September 2023
- Electricity Supply Pension Scheme AGM
- Group Annual Report & Financial Statements available on the Group website

Winter 2023

- *Pensions Brief* Issue No. 88 – December 2023



2022 Group funding update

Every three years, the Group Trustee is required to undertake a full actuarial valuation of the liabilities of the Group.

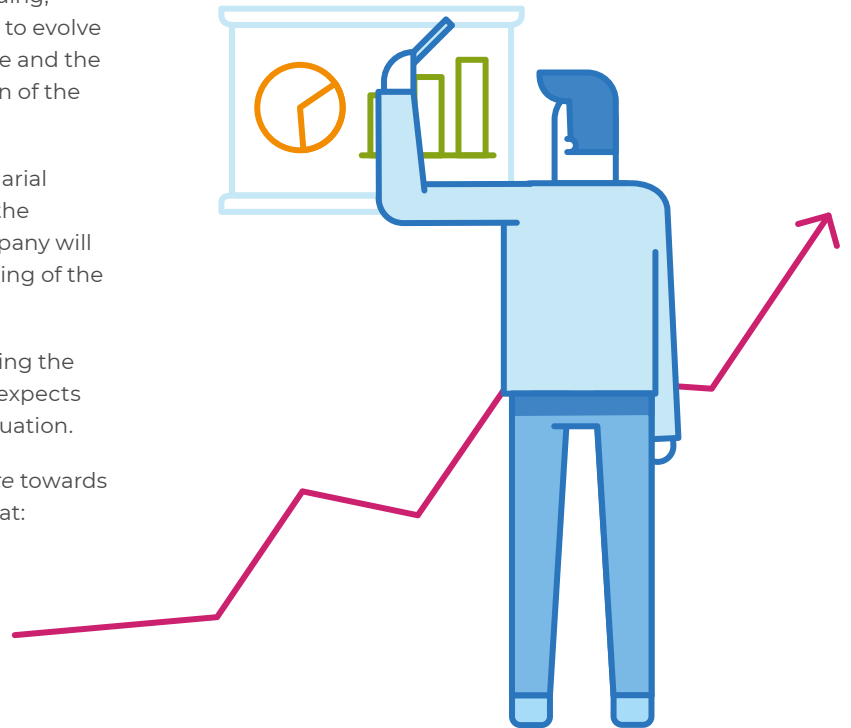
This involves an in-depth analysis of the Group's funding, its investment strategy and how these are expected to evolve in the future. Discussions between the Group Trustee and the Company concerning the triennial actuarial valuation of the Group as at 31 March 2022, are well under way.

The Group Trustee is responsible for setting the actuarial assumptions for the valuation and will consult with the Company on these. The Group Trustee and the Company will then agree arrangements which safeguard the funding of the Group into the future.

While the latest funding level will be finalised following the conclusion of the 2022 valuation, the Group Trustee expects the position to have improved since the previous valuation.

We'll update you on the results in a *Valuation Update* towards the end of summer 2023, and on the Group website at:

www.ngeg.nationalgridpensions.com



Investment update

Market volatility

As referenced in the Chair's introduction, financial markets went through a period of heightened volatility during September and October, which caused fluctuations in UK pension funding levels.

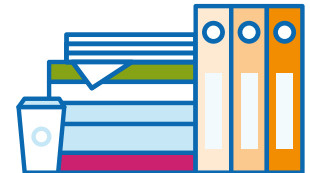
On 22 September 2022, the Bank of England announced further interest rate rises and its intention to start selling Gilts (referred to as Quantitative Tightening). These interest rate rises were largely expected by financial markets, as was the announcement of the central bank's intention to embark on a programme of Quantitative Tightening.

On 23 September 2022, the UK government announced its 'mini-budget', pursuing a 'pro-growth' agenda through substantial reductions in tax. A lack of clear messaging concerning exactly how the UK Government would seek to 'balance the books', combined with the expectation of further Gilt sales (in excess of those expected as part of the Bank of England's Quantitative Tightening policy), caused significant market volatility (especially in Gilt markets and Sterling currency markets). Concerns regarding the level of government debt resulted in investors demanding a much higher return for investing in government bonds, causing their value to drop sharply.

The Bank of England was forced to step in (adhering to its mandate to support financial stability) and announce that it would buy up to £65 billion of government bonds to help stabilise bond prices and restore calm to investment markets. Following a series of U-turns from the UK government and an overhaul of some of its top representatives (including the then Prime Minister Liz Truss), a degree of relative calmness has returned to markets.

Please be assured that the Group was not in danger of insolvency or at risk of being unable to pay benefits at any point. The Group Trustee has adhered to a deliberate policy of reducing risk over the past 18 months and maintaining any leverage in the portfolio to a prudent level. The movement in Sterling currency markets has not had a significant impact on the Scheme, as the majority of non-Sterling assets held are fully hedged.

The Group Trustee and its advisers continue to work closely so as to mitigate potential risks and help in maintaining the Group's strong funding position.



New regulations on climate change governance

New regulations on climate change governance and reporting requirements came into force on 1 October 2021 based on the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).

The process of carrying out TCFD reporting is intended to lead to better-informed decision-making on climate risks, and improved transparency to improve accountability.

The report requires disclosure reporting across each of the four TCFD pillars:

- governance
- strategy
- risk management
- metrics and targets.

The Electricity Supply Pension Scheme, known as the Scheme, (including the NGE Group) was in scope to publish their report by 31 October 2022, and a copy is available from the ESPS website:

<https://www.espspensions.co.uk/#useful-documentation>



Summary of the Group Annual Report & Financial Statements 2022

Group membership statistics

Contributing members 669



Pensioners 4,573



Dependants 1,484

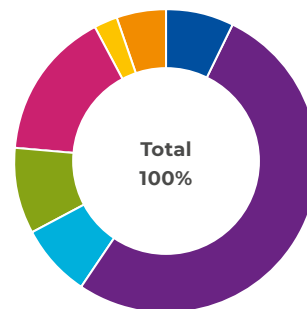


Deferred members 1,360



Total members 8,086

How the Group assets are invested



Asset type	% of Group assets (Total 100%)
Global Equities (active)	7.39%
Insight LDI	52.25%
Longevity Swap Collateral Portfolios	7.65%
Unconstrained Bonds	9.28%
Absolute Return Fund of Funds	0.05%
Property and Cash	15.77%
Currency Overlay	-0.08%
Private Credit	2.44%
Multi-Asset Credit	5.25%

Change in value of Group assets

As at 31 March	£m
2022	3,429.8
2021	3,356.9
2020	3,200.9
2019	3,220.2
2018	3,050.9

More information on the Group's investments, including a glossary of terms and an explanation of the asset types, is available from the Group website (www.ngeg.nationalgridpensions.com) under: Library / Valuation update.

Money paid in

For the year to 31 March 2022	£m
Contributions receivable	82.1
Net increase on investments	132.8
TOTAL	214.9

Money paid out

For the year to 31 March 2022	£m
Pension and dependants' benefits	112.4
Payments to and on account of leavers	26.6
Administrative expenses	3.0
TOTAL	142.0

A copy of the 2022 Group Annual Report & Financial Statements is available on the Group website or in hard copy from Railpen at enquiries@railpen.com

Group Trustee Key Priorities 2022/23

Board effectiveness & governance

Ensuring a good standard of governance, combined with a strong support structure, helps to ensure the running of the pension scheme and allows for an effective decision-making process by the Group Trustee Board, whilst also ensuring compliance with legislative, scheme and regulatory requirements. The Governance Committee (GC) ensures that the Group has appropriate governance arrangements in place and monitors the effectiveness of the Board. Maintaining Board effectiveness is integral to the running of the pension scheme and ensuring that the Group's pension arrangements are being actively and effectively managed and the Board is achieving its objectives.

Member experience & engagement

The Board has developed and agreed a Long-Term Non-Financial Objective, which is designed to provide cohesive and targeted information for Group members in tandem with a quality administrative service. The Member

Experience & Engagement Committee (MEEC) oversees this objective and also develops the Group's communications strategy. The Board believes it is imperative to ensure that members are aware of and fully informed of their pension benefits, as well as the overall position of the Group, including its funding. It is also important that members have a positive experience when dealing with their pension, especially when making very important financial decisions.

Investment & funding

The Board has developed and agreed a Long-Term Financial Objective to reach full funding. The Investment Committee (IC), on behalf of the Board, continues to monitor the Group's progress towards this objective, making appropriate changes to the Group's investments as the Scheme approaches full funding and the Group's risk profile changes. In addition to this, the IC continues to develop the Group's Responsible Investment Policy, which defines the Group's approach to Environmental, Social and Governance (ESG) factors to comply with both current and upcoming regulations as well as the Group's own ESG ambitions.

The work of a Trustee:

Jon Carlton, Chair of the Group



What is your background?

I studied at Loughborough University for an Electronic and Electrical Engineering degree and was sponsored by the CEGB. I worked at different (mainly power station) sites in my university vacations and then joined the graduate training scheme on gaining my degree. My initial roles were in transmission operations and maintenance, commissioning

the cross-channel link at Sellindge, and then joining System Operation. National Grid was formed on privatisation in 1990 and I became part of National Grid, initially in the Settlement Business, then moving on to regulation and commercial roles. I spent three years living and working in the USA, managing the regulatory approvals for National Grid's US acquisitions. On returning to the UK, my roles included Director of Network Strategy, Director of Shared Services and my last role, Director of LNG and Metering.

What experience do you bring to the role?

From my various professional roles, I bring experience of good governance, regulation, financial awareness, an understanding of risk management and audit, and a logical approach to structuring and managing projects.

Having had a long career in National Grid, I understand how the Company operates and what makes it 'tick' and I still maintain a network of contacts who keep me in touch with the business or provide support with Trustee challenges. This includes strong ties and good professional relationships with a number of senior leaders in National Grid. From my more recent non-executive roles, I can also bring relevant experience which may be applied to our work as a Trustee Board.

What motivated you to become a trustee?

I was initially appointed by the Company while I was still in post (I think as Director of Shared Services). My boss at the time suggested that I should become a member of the Trustee Board, and while I was receptive to the idea, I was also concerned about finding the time to do the job properly. His response was that this was a "development opportunity", and I took that to mean I didn't have much choice in the matter!

The work of a Trustee: Jon Carlton, Chair of the Group (continued)

As it turned out, I greatly enjoy the work of a Trustee and continue to find it immensely fulfilling. So much so, that when I came to leave National Grid, which would usually mean standing down from the Board, I asked the Company if I might be able to continue in the role. National Grid was happy for me to remain on the Board as Chair and I continued as an independent trustee, rather than an employee.

What is the most rewarding aspect of the role?

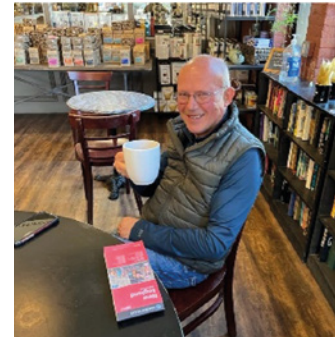
Although some issues are more interesting than others, there can be no doubt about the importance of the Trustee role and how reliant members are on the Trustees to do the job properly.

All of the Group Trustee Directors have professional qualifications and experience, but only a minority are directly pensions related. The training we undergo, in order to keep up to date and carry out our duties professionally, is quite significant but very interesting. We are fortunate to have a superb set of advisers and support team so we never feel that we're on our own in developing our strategy and making decisions.

Which part of the role do you most enjoy?

The technical aspects of pensions are interesting, but for me it's the people who really make the role enjoyable. The current Trustee Board is quite diverse (both in terms of backgrounds and opinions!) and we all learn from one another and are prepared to listen to, and respect each other's viewpoints, when decision making. There is a strong bond within the Trustee Board and we regard each other as equals, irrespective of where we come from and how we were appointed.

Throughout my professional career, my greatest satisfaction has come through taking on challenges and building high-performing teams to achieve success. In the NGE Group Board, I chair a high-performing team, who are supported by a collaborative band of experts who are also great fun to work with.



What are your other interests?

Since leaving National Grid I have been determined to keep active. So, professionally I'm on the Board of the Northern Ireland Utility Regulator and the Irish Single Electricity Market Committee. I'm a school governor and particularly look to encourage students to consider STEM (science, technology, engineering and mathematics) subjects and careers.

With our local church I'm involved in a project to bring 21st-century facilities to a 14th-century building, in a sympathetic way.

One of my big passions is aviation. I'm a glider pilot and, more recently, have gained my power wings and part-own and fly a motor glider. Being a glutton for punishment, I'm also a director of our gliding club, Edgehill Gliding Centre Limited.

Last, but by no means least, my wife and I enjoy the arts, travel and spending time with our family. Since we now have two very young granddaughters, we're very involved in their lives and the demands of grandparent duties ensure we keep fit and stay on our toes!



Company news

2022-23 half-year results

National Grid's results for the half-year ended 30 September 2022 were published in November.

'The results reflect the strength and resilience of our business, delivering for all our stakeholders in challenging economic conditions. As we complete our strategic pivot, our investment in clean energy infrastructure has continued at pace, with a record £3.9 billion in the half year. This investment will continue into the future, and today, given changes to the macro-economic outlook, we are updating our five-year financial framework that we set out 18 months ago. Between 2022 and 2026, we now expect to invest up to £40 billion in critical infrastructure, of which £29 billion will be directly invested in the decarbonisation of energy networks.

'Against this backdrop, we are focused on playing our part to mitigate the affordability challenges of our customers. We have achieved £225 million of operating cost-efficiency savings to date, and this is enabling us to mitigate some inflationary pressures on both the business and our customers. We have also announced funding to help our most vulnerable customers and communities through this winter and next.

'However, ensuring security of supply and affordability, while delivering net zero goals, can only be achieved with clear and stable regulatory frameworks that incentivise the timely delivery of the investment required. We remain committed to working with governments and regulators to achieve this as we focus on delivering a clean, fair and affordable future for all.'

John Pettigrew, Chief Executive

Financial summary

Operating profit £2,117 billion HY2021: £1,407b	↑ 50%	Earnings per share 32.4p HY2021: 22.8p	↑ 42%
Dividend growth 17.84p HY2021: 17.21p	↑ 4%	Capital investment £3,883 billion HY2021: £2,840b	↑ 37%

Excluding UK Gas Transmission which is held as a discontinued operation.

Unaudited underlying results (represents statutory results from continuing operations, but excluding exceptional items, remeasurements and timing.)

REA contacts & update

BECCA HALL:

Chair: Ken Ashcroft
tel: 01757 228840
email: randkashcroft@hotmail.com

BRIMSDOWN:

Please contact Railpen for branch information.

CAMBRIAN:

Secretary: Gordon Graham
tel: 01745 855646
email: gg@talktalk.net

DEVON AND CORNWALL:

Chair: Tony Cotton
tel: 01752 408939
Secretary: Jenny Devey
tel: 01752 406121

DURLEY PARK & BRISTOL AREA:

Chair: Alan Aldous tel: 0117 9324889
email: alanaldous@btinternet.com

GUILDFORD:

Chair: Dennis Williams
tel: 01483 423836
email: dennis.williams29@btinternet.com
Vice Chair: Bob Dore
tel: 01483 563964

MANCHESTER:

Secretary: Peter Salt
tel: 0161 7361009 or 07585 487831
email: petesalt@live.com

NATIONAL GRID CONTROL CENTRE:

Chair: Derek Newman
tel: 01252 872366
Secretary: Mike Evans
tel: 01256 760896
email: m.evans701@btinternet.com

NORFOLK:

Please contact Railpen for branch information.

NORTHUMBRIA:

Secretary: Ian Miller
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email: miller.gang@yahoo.co.uk

NORTH KENT:

Chair: Gillian Babbs
tel: 020 8668 2775
email: gillianbabbs@waitrose.com

NORTH WEST ANGLIA:

Please contact Railpen for branch information.

NORTH YORKSHIRE:

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PENNINE:

Secretary: Martyn Tait
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email: t8family@googlemail.com

ROSENEATH:

Secretary: Les Cooper
tel: 0161 456 9840
email: Lngpckt@hotmail.co.uk

SEVERNSIDE:

Secretary: Hilary Landers
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email: severnside.rea@btinternet.com

SOLENT AND DISTRICT:

Secretary: John Mursell
tel: 02380 407516
email: john.mursell@talk21.com

SOMERSET:

Chair: Russell Patten
tel: 01823 666139
email: russellpatten.1@gmail.com
Secretary: John Connolly
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email: johng_connolly@hotmail.co.uk

SOUTH WALES:

Secretary: Sarah Jones
tel: 07972 525701
email: sarahjones2@live.co.uk

SOUTH YORKSHIRE AND LINCOLNSHIRE (SYLREA):

Chair: Trevor Stanway
tel: 01909 563418
email: trevor@stanwayfamily.com

REA contacts & update (continued)

THAMES (covering the Thames and Wey Valleys, West London):

Secretary: Richard Bright

tel: 01252 544256

email: richard.bright4@btinternet.com

THAMES NORTH:

Secretary: Tom Hodgson

tel: 01582 841565

email: tom.m122@mybroadbandmail.com

THAMES SOUTH:

Secretary: David Easton

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email: deaston17@gmail.com

TRENT:

Please contact Railpen for branch information.

WARWICK HOUSE:

Secretary: John Hutton

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email: john.hutton1@gmail.com

WEST MIDLANDS:

Secretary: Nick de Leuw

Tel: 07969 270160 or 01785 715792

Email: nickdeleuw@aol.com

North Kent REA

Members of North Kent REA celebrated the group's 21st anniversary lunch on 13 September and visited Sissinghurst Castle in October. Next year their AGM and lunch will be held on Thursday, 26 January 2023.

It's never too late

Trevor Stanway, Chair of South Yorkshire and Lincolnshire REA writes, 'On receiving your copy of *Pensions Brief*, are you a cover-to-cover reader or do you flip through and find yourself checking the list of obituaries for colleagues you once knew? If it's the latter and you wonder what sort of retirement that old friend had, then perhaps you should consider joining your nearest REA and rekindling old friendships while there's still time.

'I chair the SYLREA and we meet up regularly for lunches and events. As we're all getting older, it's mostly lunches these days, but this does provide the opportunity to catch up with people and reminisce about the good times shared together as former colleagues and now as good friends. We support each other and share the loss of our members and their spouses as a family of friends. So, if reading this newsletter makes you think fondly of the past, perhaps it's time to stop wondering and do something about it!

'Contact details for your local REA appear in every *Pensions Brief* and I'm sure you will be made most welcome if you come to an event. It's never too late to catch up with old friends!'

Obituaries

ASH Anne Margaret, Bexleyheath, Dependant, aged 85

BAILEY James, Crowborough, Pensioner, aged 91

BAKER Barbara Joyce, Derby, Dependant, aged 88

BARNES Peter, York, Pensioner, aged 92

BAXTER Stella Margaret, Peterborough, Dependant, aged 89

BEAUMONT Alan, Cheadle, Pensioner, aged 81

BELLINGHAM Harriet Elizabeth, Clwyd, Dependant, aged 89

BISHOP Norman James, Margate, Pensioner, aged 88

BOARDMAN Patricia, Southampton, Dependant, aged 91

BORN Geoffrey, Fordingbridge, Pensioner, aged 86

BRAMER Catherine, Manchester, Dependant, aged 86

BUCKLEY George, Southampton, Pensioner, aged 93

BUTLER Freda, Guildford, Dependant, aged 85

CARMICHAEL James, Camberley, Pensioner, aged 95

CARROLL Moira, Gateshead, Dependant, aged 85

CASSIDY Maureen, Solihull, Dependant, aged 91

CHAPMAN Oonagh, Gravesend, Dependant, aged 93

CHARLTON Patricia, Wetherby, Dependant, aged 91

CHILD David George William, King's Lynn, Pensioner, aged 87

CHILTON Margaret Evelyn, Pudsey, Dependant, aged 92

CHURCHWARD Anthony Kenneth, East Grinstead, Pensioner, aged 93

COOK James Robert, Weybridge, Pensioner, aged 92

COOPER Peter David, Alton, Pensioner, aged 88

COOPER Raymond Eric, Malton, Pensioner, aged 93

COTTERILL Graham Frederick, Wolverhampton, Pensioner, aged 70

COX Martin, Fleet, Pensioner, aged 74

CRABB G A, Dibden Purlieu, Dependant, aged 100

CRATES Cynthia Hilary Audrey, West Glamorgan, Dependant, aged 94

DAVIES Loraine Ann, Dyfed, Dependant, aged 84

DAVIES Trevor Rawsthorne Morgan, West Glamorgan, Pensioner, aged 91

DAVIS S E, Romford, Dependant, aged 100

DAVIS Katherine, Crawley, Pensioner, aged 93

DAWKINS Raymond John, Canterbury, Pensioner, aged 84

DOHERTY Anthony Joseph, Brighouse, Pensioner, aged 91

DOYLE Hazel Gwendoline, West Sussex, Dependant, aged 89

DROMEY Marjorie, Ontario, Canada, Dependant, aged 92

DULEY Pamela Jean, Kettering, Dependant, aged 92

ELLIOTT David Vickers, Sheffield, Pensioner, aged 79

ENGLAND Anthony, Farnborough, Pensioner, aged 89

EVANS Eric George, Nottingham, Pensioner, aged 72

FACER Ian, Thailand, Pensioner, aged 69

Obituaries (continued)

FAULKNER Joy, Epsom, Dependant, aged 91

FLANNERY Dorothy Anne, Davenport, Pensioner, aged 83

FLEMING Betty, Orpington, Dependant, aged 92

FLETCHER David Laadan, Berlin, Germany, Pensioner, aged 80

GALE Jeannette Patience, Reading, Dependant, aged 76

GARNETT David John, Selby, Pensioner, aged 76

GEARY Donald, Lancashire, Pensioner, aged 88

GILLSON Doreen Cecelia, Redhill, Dependant, aged 95

GRAY Sylvia, Doncaster, Dependant, aged 75

GREENWOOD Berta, Stourport-On-Severn, Dependant, aged 96

HABGOOD Betty, New Zealand, Dependant, aged 87

HANDFORD Norman, Guildford, Pensioner, aged 95

HARWOOD Margaret Ann, Axbridge, Dependant, aged 85

HARWOOD Jean Anne, Guildford, Pensioner, aged 86

HAYES Kenneth George, East Grinstead, Pensioner, aged 87

IRGIN John Christopher, Droitwich, Pensioner, aged 76

JAMES Gerald David, Farnborough, Pensioner, aged 92

JARVIS Michael, Oxford, Pensioner, aged 92

JOBEBY Mary Kathleen, Cirencester, Dependant, aged 95

JOHNSON Eileen Agnes, Lincoln, Dependant, aged 85

JOHNSTON Margaret Rose, Walsall, Dependant, aged 91

JONES Reginald William, Holywell, Pensioner, aged 85

JONES Jennifer, Carmarthen, Dependant, aged 70

KELLY James Donald, Southampton, Pensioner, aged 78

KENSEY Michael Frederick, Waltham Cross, Pensioner, aged 80

KING Brenda Iris Maureen, Newcastle Upon Tyne, Pensioner, aged 92

KINGSLEY Peter Maurice, Newark, Pensioner, aged 70

LLOYD D E, London, Dependant, aged 92

MANNING Jean Margaret, Wisbech, Dependant, aged 94

MANNING Raymond Waller, Wolverhampton, Pensioner, aged 85

MARCHAM Andrew Ernest, Banstead, Pensioner, aged 90

MARSHALL William Anthony, Leeds, Pensioner, aged 80

MCNALLY James Gerald, Newark, Pensioner, aged 79

MOOR Brian, Bolton, Pensioner, aged 84

MORGAN Stanley, Guildford, Pensioner, aged 88

MORRIS Audrey, Farnham, Dependant, aged 97

MOXON Brenda, Rotherham, Dependant, aged 84

NICHOLLS Rosemary, Newark, Dependant, aged 78

NUTKINS Richard John, Rugeley, Pensioner, aged 74

PALMER James Barry, Bedford, Pensioner, aged 85

PERMANE Vincent Fuller, Amersham, Pensioner, aged 86

PETCH Helga Maria, Spalding, Dependant, aged 91

PETTY Christopher Raymond, Pontefract, Pensioner, aged 63

POULTON David Arthur, Llandudno, Pensioner, aged 84

PRICE Michael, Hastings, Pensioner, aged 96

PYKE David John, Guildford, Pensioner, aged 93

RAWLE Richard Raymond, Ashford, Kent, Pensioner, aged 86
REEN Margaret Joan, Peterborough, Pensioner, aged 77
RICE A D, Norwich, Dependant, aged 88
RILEY Marlene Stephanie, Cranleigh, Dependant, aged 79
RIMMER Brian William, Stockport, Pensioner, aged 82
ROUSE Janet, Leicester, Dependant, aged 83
ROUTLEDGE Kathleen Jean, Carlisle, Dependant, aged 89
ROWSON Dorothy Mortimer, Harrogate, Dependant, aged 91
RUSHBROOK Dorothy Ellen, Bedfordshire, Dependant, aged 94
SAUNDERS Robert Michael, Hythe, Southampton, Pensioner, aged 85
SEALEY Trevor John, Exmouth, Pensioner, aged 70
SHEIL Joseph Patrick, Wrexham, Pensioner, aged 87
SONG Zi Ming, Solihull, Pensioner, aged 61
STREET Leonard James, Bishop's Stortford, Pensioner, aged 96
THOMPSON Mavis Mary, Leiston, Suffolk, Dependant, aged 84
TITMUS Ronald James, Plymouth, Pensioner, aged 84
TOWLER Keith Ernest William, Conwy, Pensioner, aged 75
WALLER D W, Sittingbourne, Dependant, aged 98
WHALE Joan, St. Neots, Dependant, aged 95
WHITTAKER Andrew, Bexleyheath, Pensioner, aged 65
WILSON George Edward, Cleveland, Pensioner, aged 86



John Irgin

The Group Trustee was very sorry to learn about the recent death of John Irgin, who many of you would have known and worked with over the years since the days of the CEGB.

John joined the CEGB in the late 1960s as a technician engineer via the graduate engineering scheme, and progressed through the CEGB, first working in generation and then in transmission.

On privatisation, with National Grid, John was involved in the development of, and managed, the Settlements Business (ESIS) in Nottingham. This was recognised in the 1992 New Year Honours when he was awarded with an MBE.

John moved onto being General Manager of Power Services Division in the mid-1990s, which covered the transmission field force, before moving onto managing Grid System Management (now System Operations). He retired in 2001.

During his retirement he enjoyed travelling, pottering in his garden (particularly growing his favourite chrysanthemums and dahlias), and spending time with his new granddaughter, Elizabeth.

Our thoughts are with John's wife Rosalind and daughters Sally and Katie, and the rest of his family.

Contact us

Group contacts

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Telephone: 02476 472540

If you phone Railpen, your call will be rerouted depending on the nature of your query. When prompted, please press the following for:

- Tax code queries - 1
- Pensions in payment - 2
- Reporting a death - 3
- Current employees - 4
- Deferred members - 5
- Transfer queries - 6

Trustee Services

National Grid Electricity Group Administrator,
Barnett Waddingham

Post: NGE Group, Trustee Services team, Barnett Waddingham,
3 Devon Way, Longbridge, Birmingham B31 2TS

Group Trustee website:

<https://ngeg.nationalgridpensions.com>

Email: NGEGESPS@Barnett-Waddingham.co.uk

Pensions Brief:

If you have any comments about this newsletter or content for future issues, please email:
NGEGESPS@Barnett-Waddingham.co.uk

Useful contacts

MoneyHelper

MoneyHelper provides impartial money and pensions guidance, which is government-approved and free to use. You can contact MoneyHelper online or by telephone:

Website: www.moneyhelper.org.uk

Telephone: 0800 138 3944

Pensions Ombudsman

The Pensions Ombudsman assists members and beneficiaries of pension schemes where issues have not been resolved under the Group's Internal Disputes Resolution procedure.

Telephone: 0800 917 4487

Website: www.pensions-ombudsman.org.uk

HM Revenue & Customs (HMRC)*

Customer Operations, Queensway House, East Kilbride,
Glasgow G79 1AA

Telephone: 0300 200 3300

*Please quote ref. no: 875/MZI7066