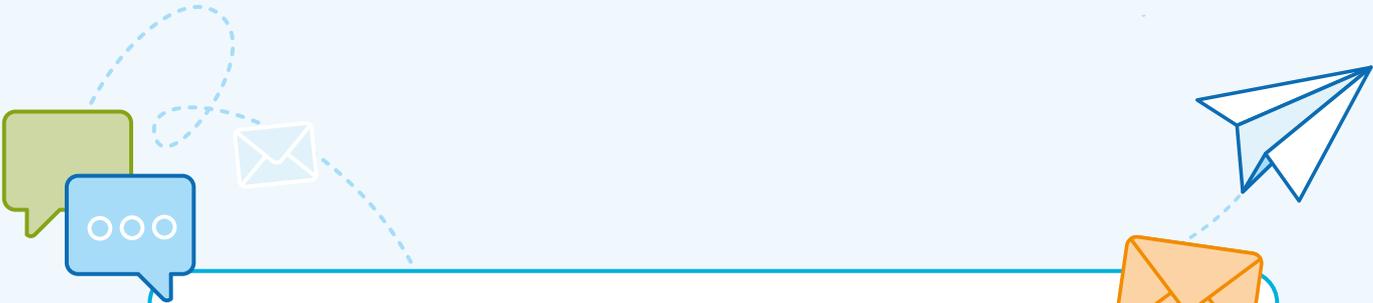

PENSIONS BRIEF



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

Issue no. 85
Summer 2022





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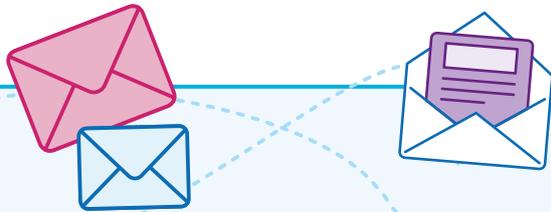
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An introduction from the Chair



Welcome to the summer 2022 issue of *Pensions Brief*.

Hello. This summer issue of *Pensions Brief* is going out slightly later than usual so that it's timed to coincide with the roll-out of some new Group initiatives that we want you to be aware of.

One is the launch of PenNet, Railpen's new online services, where members can securely view and update their pension records.

The launch of PenNet is a significant step for the Group. We're excited to be able to offer the advantages of transacting online for those who wish to use it.

Towards the end of July, you will receive an invitation in the post from Railpen (who run and manage PenNet) to sign up. If you use the internet, we really hope you will appreciate the convenience and efficiency PenNet offers. There's more about it on pages 6 and 7.

There have been some changes to the Group Trustee Board recently. Goodbye and thank you to Linda Ryan and Darren Pettifer, our long-serving and much-respected Appointed Group Trustees, who both stood down recently. I would like to extend my personal and professional thanks to both for their sterling contribution to the effective financial management of the Group over the years.

In their place, we welcome two newly appointed Group Trustees, Stephen Yandle and Kylee Dickie, and look forward to working with them going forward. A full update on the Group Trustee changes appears on page 4.

While on the subject of new Trustees, some of you will have received an election mailing enclosed with this issue of *Pensions Brief*. The election guide invites contributing and pensioner members, who are eligible to take part, to put themselves forward and stand as a candidate in the next Group Trustee elections. More information on the process and what's involved is available in the enclosed guide. Updates on the election process, including information about the candidates who are standing, will be made available on the Group website later in the year. The elections will take place in January 2023.

In the meantime, enjoy the summer.

Jon Carlton
Chair

Group Trustee news

Changes to the Trustee Board

There have been a few changes to the Board recently. Linda Ryan left the NGE Group Board at the end of March, having served as an Appointed Group Trustee for over 11 years (since 2011).

While she retired from working for National Grid in 2014, Linda continued in the role of Appointed Trustee with the NGE Group. She chaired the Investment Committee for many years and was pivotal in delivering five successful valuations. The Board will miss her significant expertise, good humour and strong sense of fairness.

Linda's replacement, Stephen Yandle, is an independent trustee appointed by the Company, with experience of working for similar schemes, including Maersk. Stephen joined the Board from 6 April 2022 and sits on the Investment Committee.

Thank you also to Darren Pettifer, who left the Board at the end of May. Darren joined as an Appointed Trustee in 2017, bringing with him valuable skills and experience from his day job as Chief Financial Officer, National Grid Electricity Transmission. Highly respected for his professionalism, knowledge and strategic approach, he was a member of the Investment Committee and involved in the past two valuation processes.

Darren is replaced by Kylee Dickie, Head of Group External Reporting & Technical Accounting, National Grid. Kylee joined the Board as an Appointed Trustee from 1 June. We wish Linda and Darren all the very best.

The Group Trustee Board and Panel members

Appointed Trustees:



Jon Carlton,
Chair
appointed
1 August
2008

(became Chair
in 2012)



Kylee
Dickie,
appointed
1 June 2022



Roisin
Quinn,
appointed
3 July 2020



Stephen
Yandle
appointed
6 April 2022

Elected and selected Trustees



Ray Arrowsmith, re-elected 1 June 2018*



Graham Commons, re-elected 1 April 2021



John Dyke, re-elected 1 June 2018*



Paul Hernaman, selected 3 July 2020*



Philip Johnson, re-elected 1 April 2021



John Ong, re-elected 1 April 2021

*Group Trustees who are up for election in 2023.

Panel members



Henry Lu



Yogesh Nakarja



Anthony Salisbury

The NGE Group Trustee Board consists of ten Group Trustee Directors – four are appointed by the Principal Employer, National Grid Electricity Transmission plc, and are known as our Appointed Trustees. The other six are either elected or selected by both members of the Group and existing Elected Trustees; they are our ‘Elected Trustees.’

Associated with the Group Trustee Board is the Panel. Panel members receive training, provide support, contribute to and gain experience of the Group Trustee Board’s work. The members of the Panel are not Trustees and don’t vote on Board matters.

Information for all Group members

Coming soon! New online services

PenNet is a brand-new pension website from Railpen where you can securely access, view and update your pension record online. It is designed to help you understand and manage your Group benefits and keep your information up to date.

Railpen will post you an invitation to register with PenNet towards the end of July. If you're a contributing member who has recently joined NGE Group, Railpen will invite you to register with PenNet later in the year.

The invitation will provide:

- instructions for how to register with the new online service
- a link to the login page
- a unique Personal Activation Code which you will need to input once, the first time you register.

When you register, you'll be asked to provide some personal information to verify your account:

- date of birth
- National Insurance number
- email address – this should be a personal email address, not your work email or one you share with anyone else.

Once your details have been verified, the registration process is automated and you'll be emailed a link to register. Please follow the instructions in the email to complete the registration process as soon as possible. For security reasons, the link will expire after 60 minutes. Your activation code will not expire but if you intend to register with PenNet, it is sensible to use it straight away to activate your account.

Once you have completed the registration process, you're away! You'll be able to log in to your PenNet account using your email, and a password and memorable passphrase that you will choose yourself.

If at any point you forget your password, there's a 'Forgotten your password' link on the login page where you can reset it.

Welcome





[Forgot password?](#)

If you have not registered please click [here](#)

If you have a query in relation to your login please email the Team at netenquiries@railpen.com with your pension reference number and the name of your pension scheme.

What can you use PenNet for?

- Checking the personal information Railpen holds for you on their records.
- Finding selected Group documents and other useful information.
- Changing your contact details, e.g., home address and email.
- Updating your Expression of wish form.

Contributing and deferred members – can view an estimate of your retirement benefits based on your normal pension age.

Pensioners – can change your bank account securely online, view and print monthly payslips, and your annual P60.

All members can contact the administrator directly with any queries.

Staying safe online

To ensure your information remains safe, PenNet has been built with appropriate cyber-security. It uses multi-factor authentication with access restrictions like those you might have already come across if you use online banking facilities.

There are other security features, for example, your account will be locked if you use an incorrect password on multiple occasions.

Here are some security tips to help keep your account details safe:

- If you intend to use PenNet, please use your activation key to log in as soon as you receive it
- Don't share your registration or login details with anyone else
- Please register with a personal email address (not work or shared)
- 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 from cyber-attack, and 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.

If you have any questions or problems when you come to register, please contact Railpen via their web support email address: netenquiries@railpen.com

Information for contributing and deferred members

Planning for the future

A reminder for contributing and deferred members to visit the Group retirement guide

If you are approaching retirement and interested in pre-retirement planning and exploring your options, visit *Planning for the future*, the Group's online pre-retirement guide.

The guide provides general pre-retirement planning support and tells you more about:

- the benefits provided by the Group
- when you can retire, including the steps of the process for early, normal and late retirement
- alternative options to taking your pension from the Group such as transferring your pension; if this interests you, and you're eligible, there's information about how to access funded financial advice, should you need it.

Planning for the future is available from the Group website on the 'Taking your pension' page or directly at:

www.ngeg-planningforthefuture.com

While the information provided here is general (it doesn't give access to your personal retirement figures), towards the end of July, you will be invited to sign up for PenNet, the new online service from Railpen, where you will be able to see your estimated figures at normal pension age.

More information on the launch of PenNet and how to sign up is available on pages 6 and 7.



Changes to transfer legislation

From November 2021, new Transfer Regulations came into force that set out additional conditions which must be met in order for Group members to have a statutory right to transfer their benefits out of the Group. The Group Trustee must ensure specific checks are made before complying with a member's request to transfer their pension.

What do the new regulations involve?

The Group Trustee will be required to ensure that at least one of two conditions is met before a statutory transfer can go ahead:

1. The receiving scheme must be within a list of types of receiving scheme which present a low scams risk
2. The trustees will consider whether any specified red flags and amber flags are present that may indicate the risk of a pension scam.

The checks will determine whether the request meets the conditions to enable a statutory right to transfer, including whether a member is required to seek guidance from MoneyHelper.

Most transfer requests are likely to be straightforward but a minority of cases will require more investigation and the process may take slightly longer to allow for the additional steps and checks required. Members who enquire about transferring their benefits from the Group will be informed of

the additional documentation which may need to be submitted to the Group Trustee for consideration to enable the transfer to go ahead.

If you are a contributing or deferred member and are considering transferring out your Group benefits, please visit *Planning for the future* at: www.ngeg-planningforthefuture.com to understand more about transfer requirements.

If you are interested in more detail on the new regulations please see: www.thepensionsregulator.gov.uk/en/pension-scams/dealing-with-transfer-requests

Keep in touch

A message for deferred members

Please let Railpen know if you move house or change your email address so that they can contact you without delay when your Group pension benefits are due for payment.

You will soon be able to update your contact details securely online, and Railpen will send you an invitation to sign up for PenNet, their online services, towards the end of July.

In the meantime, if you need to change your address or update your contact details, please contact Railpen at email address: enquiries@railpen.com

Electricity Supply Pension Scheme AGM 2022

The ESPS holds an Annual General Meeting for members which relates to the Scheme. The event is not business specific to the NGE Group or the other individual Groups of the ESPS. Group members are invited to attend. They can raise Resolutions related to the ESPS (not the Group), attend the annual event online, and vote on resolutions.

This year's Scheme AGM (the 40th in its history) will take place on **Tuesday, 22 November 2022** starting at **1.00pm**.

As in recent years, the event will take place online as a webinar. If you wish to attend, you will need to register with EPTL in advance to access the video link.

The purpose of the Scheme AGM is to:

- receive the Scheme Annual Report & Financial Statements, the Auditor's Report and the Report of the Scheme Trustee
- conduct any general business, including the consideration of any resolutions proposed by members.

More information on how to attend will be issued nearer the time. An update will feature on the Group website later on in the summer.

Resolutions

Members have up to 28 days before the date of the Scheme AGM to submit a written Resolution to the Scheme Secretary. Therefore, this year members will have until **Tuesday, 25 October 2022** to submit any written resolutions.

If you wish to attend and exercise your vote on any resolution this year, you must attend the online meeting. If you don't have internet access, you can join by telephone and listen in, but please be aware that you won't be able to vote or ask questions (online access is therefore recommended).

If there are any resolutions, the individuals proposing and seconding the resolutions will be able to speak using the videoconferencing facilities.

Group calendar of events

Summer 2022

- *Pensions Brief* Issue No. 85 – issued in July this year to raise awareness of the launch of PenNet.
- Railpen invites all Group members to sign up for new online services (PenNet).
- Group Trustee elections 2023 – contributing and pensioner members invited to stand as candidates after attending the introductory briefing session in September.
- Annual Benefit Statements issued by Railpen to contributing members.



Autumn 2022

- Pensions Increase 2023 – the annual percentage increase announced on the Group website in October each year following publication of the % RPI for September.
- Electricity Supply Pension Scheme AGM – virtual event commencing at 1.00pm on 22 November 2022.
- Group Annual Report & Financial Statements 2021–22 available on Group website.
- Introductory briefing session for those interested in standing as a candidate in the 2023 Group Trustee elections.



Winter 2022–23

- *Pensions Brief* Issue No. 86 – December 2022.
- Ballot papers issued in the Group Trustee election – January 2023.
- Voting closes in the 2023 Group Trustee election – February 2023.



Group Trustee Key Priorities 2022/23

Board effectiveness & governance

Maintaining Board effectiveness is integral to the duties of the Group Trustee to ensure it is using its time efficiently, and good governance is essential to the obligations of the Group Trustee Board and paramount in managing the pension scheme.

Throughout the year, the Board has continued to work towards strengthening its governance and effectiveness, while ensuring compliance with legislative, scheme and regulatory requirements. Steps taken included:

- Conducting a successful transition of the Board's secretariat services (Trustee Services) from National Grid to its new provider, Barnett Waddingham
- An initial review of the Pensions Regulator's draft new single Code of Practice against the current policies and procedures
- Completing a cyber-resilience assessment of the Group's administration provider, Railpen, as well as internal audits on data and benefit calculations.

The Board has recently formed a Governance Committee to provide specialist oversight of governance matters.

Member experience & engagement

The communications strategy is formed by the Member Experience and Engagement Committee, with input from the Group Trustee Board, to provide cohesive and relevant information in a variety of formats to members.

The Board believes it is important to effectively engage with all Group members so they are aware of their pension benefits, the Group's funding position, and that the necessary information is available to all. Work this year has included:

- Developing and launching a dedicated pre-retirement microsite, *Planning for the future*, aimed at helping members consider their retirement options
- Overseeing the continued provision of regulated independent financial advice by WPS Advisory Ltd to eligible contributing and deferred members
- Launching PenNet (Railpen's online member self-service functionality) to members during July 2022
- Preparing for the upcoming Group Trustee 2023 election.

Further information on PenNet can be found on page 6.

Investment & funding

The Investment Committee and Group's advisers follows an appropriate long-term approach to funding for the Group, with a corresponding investment strategy.

The Committee has continued to review the level of risk in the Group's investment portfolio. As the Group approaches full funding, the Committee is keen to reduce the level of risk in the portfolio as much as appropriate, without compromising the ability to deliver the required returns. It continues to assess the Group's investment strategy and its de-risking flight plan, with the aim of reducing volatility in the Group's funding level, while ensuring full funding is achievable in an appropriate timescale and also ensuring that the Group adheres to its approach to environmental, social and governance (ESG) issues.

Pension increase 2023

In light of current high inflation, the Group Trustee is beginning discussions with its advisers and the Company as to whether a cap will apply to the pension increase for April 2023, in the event that the RPI exceeds 5% in September 2022. Further updates will be provided later in the year, via the Group website and the winter edition of *Pensions Brief*.



Group Trustee update

Trustee Services team join Barnett Waddingham

This update is provided for information only – the changes outlined don't have any impact on Group members and there's no change to the services provided by Railpen, who continue to be your main point of contact for queries about your pension or benefits: enquiries@railpen.com

Last year, National Grid decided to outsource the pension support services, where support had previously been provided in-house. As a result, the Group Trustee considered its options and undertook a review of its secretariat support to consider its current needs and future requirements.

The services reviewed included investment, funding and covenant support, as well as executive support, which has previously been provided by National Grid's in-house Trustee Services team. They are responsible for managing the Trustee's annual workload and strategic objectives, organising and facilitating Board meetings, and ensuring the Board fulfils its governance and regulatory duties.

Following a tender exercise, Barnett Waddingham (BW) was appointed to provide the Group secretarial services going forward. BW offers a bespoke service across a range of relevant disciplines including governance, actuarial, investment, risk management and member communications. From 1 January 2022, the investment, funding and covenant work transitioned to BW, and from 1 March, the Trustee Services team also joined the BW team.

There is rarely the need for members to contact Trustee Services direct. All member enquiries should be sent to Railpen at: enquiries@railpen.com in the first instance. If you do need to contact Trustee Services directly, their contact details appear on page 28.



Investment update

Responsible Investment is a term that has become much more frequently used in the investment world over the last few years. The Group Trustee defines Responsible Investment as an approach to investing that incorporates Environmental, Social and Governance (ESG) factors into investment decisions (alongside other aspects), to better manage risk and generate more sustainable, long-term returns. ESG factors, in giving rise to strategic, reputational, operational and regulatory risks for the Group's investments, can materially impact the quality and sustainability of long-term investment returns.

The Group Trustee has been carrying out various workstreams relating to its Responsible Investment policy, including:

Managing climate change issues

In the UK, the Pensions Regulator now requires trustees to disclose their approach to climate-related issues in line with the Task Force on Climate-related Financial Disclosures (TCFD). These requirements fall under four main pillars:

- **Governance** – The Group Trustee will develop a mission statement that sets out its position on climate-change risk and its approach to managing this risk. It will also prepare a statement which explains how it will oversee the climate-related risks and opportunities which are relevant to the Group
- **Strategy** – The Group Trustee will assess the actual and potential impacts that climate-related risks and opportunities could have on the Group's strategy and financial planning
- **Risk management** – The Group Trustee will explain how it identifies, assesses and manages climate-related risks
- **Metrics and Targets** – The Group Trustee will adopt metrics and a target to help assess and manage the climate-related risks the Group faces.

The Group will need to publish a TCFD report each year that explains the arrangements put in place to address these pillars. The Group Trustee is making good progress towards meeting the requirements, and it is anticipated that the Group's first TCFD report will be available in mid-2023.

Good stewardship

The Group Trustee and its advisers engage with the Group's investment managers to encourage positive corporate behaviour through their engagement and voting policies and actions (this is often referred to as 'stewardship' practice).

There is a legislative requirement for pension schemes to prepare a statement each year that explains how trustees have

Investment update (continued)

put their stewardship and engagement policies into practice. The latest Engagement Policy Implementation Statement covers the Group year that ended on 31 March 2022, and is available from the footer of the Group website at: www.ngeg.nationalgridpensions.com

Ongoing monitoring and reporting

The Group Trustee's investment advisers provide regular updates on a range of ESG issues, including the investment managers' ESG ratings. Climate change analysis and carbon metrics are currently being introduced to this process. The aim is to provide the Group Trustee with the information needed to mitigate potential financial risks and to establish any areas where further engagement with the managers is needed.



Reviewing the Group's investment strategy

The Group's investment strategy is reviewed on a regular basis and changes may be made where the Group Trustee decide this is appropriate to support the Group's funding objectives. This includes looking for ways to align the Group's investments more closely to the Group Trustee's Responsible Investment policy, where there is opportunity to do so without compromising on the risk and return characteristics of the overall portfolio.

The Group Trustee is mindful that while its ESG approach will affect the Group assets generally, members may also wish to invest their AVC funds in a way that reflects their Responsible Investment beliefs. As a result, an additional AVC option, the Legal & General Ethical Global Equity Index Fund, is now available to members of the Group to select if they wish. This Fund has more of an ESG focus than the other equity funds available, aligning its investments with those in the FTSE 4Good Developed Index. The Index aims to include companies with good sustainability practices and to support investors who wish to encourage positive change in corporate behaviour and align their portfolios with their values.

The work of a Trustee **John Ong, Trustee Director**

What is your background?

I was born and raised in central London, the youngest of three boys. Our parents, having separately travelled to the UK from China in the late 1940s, met and married in London. I had a rather uneventful childhood and my enduring memory of a family holiday was a day trip to Brighton – my Dad and Mum were always working, didn't take holidays and continued past 'normal retirement' age.

I started work at 16 as a clerical trainee with the CEGB HQ in London and was able to undertake studies part-time. I started a career in personnel, nowadays HR, and remember the three-day week during the miners' dispute in the early 1970s. I enjoyed a stint at Hams Hall in the Midlands, before moving on to Guildford in the days of Transmission & Technical Services Division. In the mid-80s I moved to South West Region, Bristol, as Personnel Officer (Conventional) – one of the best job titles in my career! I supported all the oil- and coal-fired power stations whereas my colleague looked after the nuclear stations...

I returned to London to Southern Division, following the CEGB restructuring in the late 80s, just before privatisation. By being based in Bankside House, I was 'cap-badged' to National Grid although I did have an opportunity to go to another company

but was reluctant to move home again so soon. Subsequently, Coventry was chosen as the new National Grid HQ, so we moved home anyway. I was responsible for HR Resourcing and managed the overall recruitment programme for the move – it's incredible to think that was 30 years ago!

I held various HR roles at Coventry including Head of HR for Power Services Division. Following the National Grid and Transco merger, after moving offices to Warwick, I was UK Head of Employee Relations and amongst other things was involved with various HR aspects of the integration of the two companies, and the evolving organisational change across National Grid. A key feature of my job was managing the many relationships with employees and Trade Unions, and the various interactions essential during times of change and uncertainty.

I really enjoyed my career and the opportunities it presented, and I retired early from National Grid, nine years ago, after nearly 40 years' industry service. Over that time, I've benefited from the support, help and friendship of some great people.

National Grid has played a big part of my life in more ways than one – I've been married to Sue for the last 15 years, who I'd first met as a work colleague from my Guildford days. We have two daughters, Alysha and Leanne from my marriage

The work of a Trustee (continued)

to Maria, who sadly passed away. Family is important to us and we have close relatives in Rotherham and also in Cork, Eire (but none in the Far East...).

What experience do you bring to the role?

I have a broad HR background and am a Fellow of the Chartered Institute of Personnel & Development. Whilst this professional background is often acknowledged, I'm probably more valued for my pragmatic and common-sense approach. During my career, I gained a wealth of experience and understanding of the various influences and consequences of my work – individually and collectively, good and bad – so empathy is probably one of my stronger points. I also prefer a collaborative working style, although I will always stand my ground.

Whilst working at National Grid, I was an appointed Trustee on the Gas pension scheme for around four years, I then became an Appointed Trustee with the NGE Group in 2010, before my retirement in 2013. I found these roles and the subject of pensions interesting and challenging, especially appreciating the difference in scheme arrangements, membership benefits and the trustee ways of working.

What motivated you to become a Trustee?

When I retired, I made a point of looking away from all things National Grid and instead looked to pursue other interests. I realised that I was quite successful in this especially when Sue, who was still working at National Grid, used to tell me about her day and I didn't understand the corporate language!

So having been away from National Grid for over two years, the opportunity to become an elected Trustee arose. I had realised that a trustee whether Appointed or Elected made no difference to the role and responsibilities, and that I could still offer some contribution to the operation of the Group scheme. Being a pensioner member gave me an added insight to the responsibilities of the Group. I was successful in joining the NGE Group Trustee Board in 2016 and, pleasingly, I was re-elected in 2021.

What is the most rewarding aspect of the role?

The NGE Group pension arrangements are an important valuable benefit to all members. I regard being a Trustee and having the opportunity to work with colleague Trustees a significant responsibility and privilege.

The Group Trustee Board makes up a great team and is comprised of a number of interesting individuals – some new to me, some ex-colleagues, and some I've previously had 'professional conflict' with! We each bring a unique set of experiences and perspectives, and whilst we might occasionally have challenging conversations, we work collaboratively and respectfully.

Recently the Company appointed a new Trustee to the Board, Stephen Yandle, a professional independent trustee. It's great to have a new trustee with a 'fresh pair of eyes' and I'm looking forward to working with Stephen, and newly appointed Trustee Kylee Dickie, and sharing knowledge and experience.

Which part of the role do you most enjoy?

The variety of activity and scope of involvement holds my interest. For a while I was a Trustee Director on the Trustee Executive Ltd Board, which provided executive services to the Group. Lately I've been involved in the project to review the provision of the executive and trustee service, which was recently tendered and awarded to Barnett Waddingham (BW). It was really pleasing to see virtually all the current team transfer across to work for BW, so it's been business as usual from them (although an immense amount of work in the background), with BW also providing longer-term assurance around service development. I've also been involved with a

joint working group with the Company looking at member options, which introduced IFA support to active members wishing to consider retirement benefit options. I'm currently involved in a new member options project which will be rolled out to eligible members in due course.

I chair the Member Experience & Engagement Committee, which develops the Group's communications strategy. We focus on non-financial elements of the pension benefits and matters of key interest to members. Often, we can work a little more creatively in how we should structure our communications and member engagement. Watch out for our member survey next year, it's a great opportunity to provide valuable feedback to us.

With Trustee elections coming up in 2023, one of our challenges is how we can foster a wider and a diverse interest among members in becoming a trustee. Becoming a trustee is open to anyone with an interest and commitment to being involved – so if you're eligible, please read and consider the invitation to stand.

What are your other interests?

Whilst the past year has been busy with certain aspects of the Trustee role, I'm involved in a range of volunteering activities.

When I 'eased into semi-retirement mode', I became involved with a small number of charities, starting with the Electrical Industries Charity (EIC). Having been a long-term supporter of

The work of a Trustee (continued)

the EIC (formerly known as the EEIBA), I joined their Welfare Audit Group, where we review the provision of welfare support cases and programmes. I now chair this group, affectionally named as the WAG.

For a few years, I was a trustee with a charity, 'Futures Unlocked', based in Rugby which provides mentorship and support to help reduce reoffending across Warwickshire, and also helped set up a community café as a funding stream for a while. I then got involved with 'Cluster Care Group', a local community care organisation near Banbury until I became a Governor of Soho Parish Primary School in London

I hold a special passion for this role, as it's the school I attended as a child! On retiring, I contacted the school and helped support an arts project and recognition scheme, as my way of acknowledging the pathway that school had set me upon. I've since become a school governor and have agreed to be the chair from next term. So, if you're ever in London, try and find this tiny school, tucked away behind Piccadilly Circus, it's got a great motto – small school, big heart!

Aside from this, I find time to enjoy my retirement. Sue retired a few years ago, so we've spent more time visiting friends, family and enjoying trips away. We had to cancel a planned trip to Peru and the Galapagos Islands because of Covid restrictions, although we recently had a fun, family skiing trip in Canada and have a few short trips to look forward to, including my nephew's wedding in Verona.

I'm also hoping to run the Athens marathon next year. I originally arranged to run with my daughter shortly after we completed the Paris event some six years ago (her first and my supposed last marathon) but had to cancel owing to a knee injury. It's still on my 'to do list' and will definitely be my last marathon so I can add my medal to my collection from London, Boston, San Francisco and Paris. Incidentally, I also enjoyed a day trip to Brighton last year!

Finally, I make sure I find time for cooking. It's of huge interest to me as I enjoy the pleasures of food and the occasional wine... Cheers!



Pictures of John in the library of the Soho Parish Primary School, London, then and a few years ago.

Company news

National Grid – an update on the sale of National Grid Gas (NGG)

Back in March 2021, National Grid announced three significant transactions, intended to create a number of strategic benefits – the proposed acquisition of Western Power Distribution (WPD) in the UK, the sale of the Rhode Island business in the US, and the intention to initiate the sale of a majority stake in NGG, the UK Gas Transmission business.

Work has been ongoing with the sale of NGG, and on 27 March 2022 the Company announced that it has agreed to sell a 60% equity interest in NGG to a consortium (the 'Consortium') of long-term infrastructure investors (the 'Transaction').

The Consortium is comprised of Macquarie Asset Management, a global asset manager and the world's largest infrastructure manager, and British Columbia Investment Management Corporation, one of Canada's largest institutional investors.

The Transaction forms part of National Grid's strategic pivot towards electricity.

Following the Transaction, National Grid will own a 40% minority equity interest in NGG via a new holding company called 'GasT TopCo'. National Grid has entered into an option agreement with the Consortium for the potential sale of the remaining 40% of equity in GasT TopCo (known as the 'Further Interest'). The option may be exercised by the Consortium between 1 January 2023 and 30 June 2023 (subject to change depending on the timing of the closing of the Transaction). National Grid will provide more information if the option is exercised.

Completion of the Transaction will be subject to certain antitrust and regulatory conditions. Subject to these clearances, National Grid expects that the Transaction will complete in the second half of calendar year 2022.

Following completion of the Transaction, National Grid intends to use proceeds of approximately £4.2 billion towards repayment of the bridge financing facility that was drawn as part of the acquisition of WPD.

For updates on National Grid, please visit:

www.nationalgrid.com

REA contacts

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BRIMSDOWN:

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CAMBRIAN:

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email: gg@talktalk.net

DEVON AND CORNWALL:

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

DURLEY PARK & BRISTOL AREA:

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email: alanaldous@btinternet.com

GUILDFORD:

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Vice Chair: Bob Dore
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MANCHESTER:

Secretary: Peter Salt
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SOUTH YORKSHIRE AND LINCOLNSHIRE (SYLREA):

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

Secretary: Richard Bright
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THAMES NORTH:

Secretary: Tom Hodgson
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THAMES SOUTH:

Secretary: David Easton
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TRENT:

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WARWICK HOUSE:

Secretary: John Hutton
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WEST MIDLANDS:

Secretary: Nick de Leuw
Tel: 07969 270160 or 01785 715792
Email: nickdeleuw@aol.com

REA updates

Becca Hall

Chair Ken Ashcroft and the organising committee arrange a programme of events and get-togethers for members throughout the year, including lunches and regular guided walks:

Autumn lunch

Thursday, 17 November 2022, 12:00 for 12:30, at The Bridge at Walshford.

Organised walks

Walks take place on a Tuesday from January through to December.

North Kent REA

Chair Gillian Babbs writes, "North Kent REA is alive and kicking! We have a trip to Belmont House, Faversham coming up in July, and an REA 21st Birthday Party/ lunch on Tuesday, 13 September. Anyone interested in attending should contact me at: gillianbabbs@waitrose.com. Here's a group of us from a trip in April to Leonardslee Gardens."



Obituaries

We are sorry to inform you of the death of the following National Grid Electricity Group members and offer our condolences to their families and friends. This list covers the six-month period 1 November 2021 – 30 April 2022.

ADLARD Patrick Charles, Newark, Pensioner, aged 82

ALLEN Dorothy Ida, Leighton Buzzard, Dependant, aged 82

ALLGOOD Betty Patricia, Bristol, Dependant, aged 94

ALLSOP John Alfred, Warrington, Pensioner, aged 96

ASH James Ernest, Bexleyheath, Pensioner, aged 85

ASHFORD Valerie, Bampton, Pensioner, aged 83

BAKER Patrick, Leicester, Pensioner, aged 74

BAKER Leonard Charles, Dorset, Pensioner, aged 95

BARTON Annie Ivy, Tadworth, Dependant, aged 105

BAYLIS Albert Henry, Droitwich, Pensioner, aged 101

BELCHAMBER Derek John, Claverdon, Pensioner, aged 89

BENNETT Jack, Lincoln, Pensioner, aged 91

BENNETT-BIBBY A E, Gosport, Pensioner, aged 94

BERRY Mark Armytage Wade, Alton, Pensioner, aged 92

BOAKES Patricia Jeanette, Blackheath, Dependant, aged 85

BOURNE Christine Ann, Neath, Pensioner, aged 77

BULLEN George Richard, Canterbury, Pensioner, aged 79

BUNTING Ernest William, Welwyn Garden City, Pensioner, aged 100

BURR Christopher Frederick, Tunbridge Wells, Pensioner, aged 73

CAMPLING Gillian Christine, Bristol, Dependant, aged 80

CARR Sybil Mary, Southport, Pensioner, aged 98

CATER Dennis Charles, Walsall, Pensioner, aged 86

CLIFTON Brian Reginald, Northampton, Pensioner, aged 88

COOPER Patricia, Peterborough, Pensioner, aged 87

COUPLAND John Richard, West Yorkshire, Pensioner, aged 74

CUMMINS Douglas Bryan Keith, Streatham, Pensioner, aged 89

DORE Steven, Basildon, Pensioner, aged 63

DORKES Charles Trevor, Stamford, Pensioner, aged 89

DROMEY Gordon, Ontario, Canada, Pensioner, aged 92

DUCKWORTH John, Bournemouth, Pensioner, aged 90

EDWARDS Clarence Leslie, Crewe, Pensioner, aged 95

EDWARDS Kenneth, Basingstoke, Pensioner, aged 86

EVANS A D, Croydon, Dependant, aged 95

FAIERS Vera Gwendoline, Chelmsford, Dependant, aged 96

FENNELL Carol, Hedon, Dependant, aged 74

FINCH Olive Wilhelmina, Taunton, Dependant, aged 99
FLEMING Patricia, Tonbridge, Dependant, aged 94
FORD Michael, Leeds, Pensioner, aged 78
FOWKES Arthur Raymond, Warwick, Pensioner, aged 88
FRANKLIN Joan Mary, Cheltenham, Dependant, aged 93
GARDNER Marion, Chingford, Dependant, aged 87
GASH Robert John, Heacham, Pensioner, aged 77
GHOSH Santi Brata, Bexley, Pensioner, aged 92
GIERMAKOWSKI K M, London, Dependant, aged 94
GODBER Betty, Snettisham, Dependant, aged 97
GREENWOOD Gillian, Dartford, Dependant, aged 80
GREGORY Leslie Michael, Chichester, Pensioner, aged 80
HALL N H, King's Lynn, Dependant, aged 95
HAMMOND Margaret Jessie, Bexley, Dependant, aged 97
HARDBATTLE Victor, Stockport, Pensioner, aged 85
HARDING Betty Doreen, Bodmin, Pensioner, aged 92
HARDY Marjorie Eileen, Steyning, Dependant, aged 94
HARFIELD Irene, Milton Keynes, Dependant, aged 94
HARNETT Edward Frank, Cheshire, Pensioner, aged 98
HARRIS Douglas John, Bath, Pensioner, aged 87
HARRIS John Harold, Pembury, Pensioner, aged 93

HARRISON Eric, Leeds, Pensioner, aged 91
HAYES Gerald Michael, Romford, Pensioner, aged 89
HEWERDINE Albert John Edward, Newark, Pensioner, aged 88
HEXHAM John Keith, Stockport, Pensioner, aged 87
HEYES Vera, Claverdon, Dependant, aged 91
HIGGS Thomas Edward, Watford, Pensioner, aged 86
HULL Keith Alfred, Dunstable, Pensioner, aged 89
INGLE Ethel, Leeds, Dependant, aged 96
JOHNSTON June, Aberdeen, Dependant, aged 88
JONES Anna, Guildford, Dependant, aged 94
JONES Gerwyn Edward, Carmarthen Dyfed, Pensioner, aged 75
JONES Ronald John, Worcester, Pensioner, aged 81
JONES Jean Pamela, Lymington, Dependant, aged 93
JONES Hugh, Swansea, Pensioner, aged 90
JONES Brian Norman, Guildford, Pensioner, aged 88
LAMB S A, Truro, Dependant, aged 84
LAMONT Edward Thomas, Waterlooville, Pensioner, aged 86
LANZA Deborah Louise, Solihull, Deferred , aged 54
LE CROISSETTE Basil Albert, Lagos, Portugal, Pensioner, aged 95
LEATHERBY David Aubrey, Bristol, Pensioner, aged 89
LEDDRA Rosemary Margaret, Bristol, Dependant, aged 90

Obituaries (continued)

LLOYD Alice Patricia, Worcester, Dependant, aged 88

LUXFORD William James, London, Pensioner, aged 84

MAIDMENT Dennis, Southampton, Pensioner, aged 88

MANSON Margery, Leeds, Dependant, aged 89

MARSHALL Marion Elsie, Sawbridgeworth, Dependant, aged 88

MARSHAM Dennis Henry, Chelmsford, Pensioner, aged 91

MCKELVIE Mavis Bluebell, King's Lynn, Pensioner, aged 82

MILLER Robert Laird, Nottingham, Pensioner, aged 84

MOONE Barbara Ann, Dunstable, Dependant, aged 82

MOORE Stewart Arthur, Dorridge, Pensioner, aged 76

MORRIS Denis, Alicante, Spain, Pensioner, aged 89

MURRAY James, Pontefract, Pensioner, aged 88

NEWLAND Michael John, East Sussex, Pensioner, aged 86

NICHOLSON Elizabeth, Stockton-On-Tees, Dependant, aged 85

O'BRIEN Robert, Caversham, Pensioner, aged 81

PARKER Marjorie, Guildford, Dependant, aged 90

PATEL Jashwanti, Guildford, Pensioner, aged 74

PICKFORD Peter Hubert, Chertsey, Pensioner, aged 95

PIKE Pearl Margaret, Rotherhithe, Dependant, aged 83

PITMAN Pamela Lilian, Waterlooville, Dependant, aged 86

POOLES Reginald Lyndsey, Thatcham, Pensioner, aged 94

POWER Elizabeth, Blarney, Dependant, aged 94

PRICE Eileen Heritage, Christchurch, Dependant, aged 91

PRICE John Brian, Keynsham, Pensioner, aged 86

PURSHOUSE Kenneth Alfred, Tamworth, Pensioner, aged 83

QUIGLEY Alan Edward, Bury, Pensioner, aged 77

RICHARDSON James Edward, Durham, Pensioner, aged 71

ROBERTS Alice Mary, Bracknell, Dependant, aged 91

ROE M H, Farncombe, Dependant, aged 93

ROSE Dennis Raymond, Tilehurst, Pensioner, aged 93

RUDALL Alan Charles James, Dyfed, Pensioner, aged 80

SAYERS B H, Romford, Dependant, aged 94

SHAND Raymond George, Keynsham, Pensioner, aged 70

SHARP Harry, West Yorkshire, Pensioner, aged 91

SIGSWORTH Dorothy Jean, Nottinghamshire, Dependant, aged 91

SKINGSLEY Jennifer, Solihull, Dependant, aged 85

SMITH John James, Burgess Hill, Pensioner, aged 83

SMITH Bernard Matthew, Loughborough, Pensioner, aged 68

SNELGROVE D E, Dagenham, Dependant, aged 94

STRANGE Betty, Chepstow, Pensioner, aged 95

TAYLER Derek Cyril, Bromsgrove, Pensioner, aged 87

TAYLOR George William, Salisbury, Pensioner, aged 93

THOMAS Charles Darrell, Dulverton, Pensioner, aged 91
THOMAS Margaret Ruth Janice, Gwynedd, Dependant, aged 87
THORPE Alyke, Godalming, Dependant, aged 89
TOMKINSON Dennis, Nottinghamshire, Pensioner, aged 93
VER Michael Derek, Kingston Upon Thames, Pensioner, aged 90
WAGSTAFF Jean, Leeds, Dependant, aged 83
WALL Marion, York, Dependant, aged 91
WALLIS June Pamela, Victoria, Australia, Dependant, aged 90
WATERMAN Shirley Eileen, Rochester, Pensioner, aged 79
WATERS Paul Frederick Herbert, Preston, Pensioner, aged 92
WEBSTER Eleanor, Keighley, Dependant, aged 96
WILKINSON Donald, Hull, Pensioner, aged 94
WILLIAMS Alfred Dennis, Plympton, Pensioner, aged 82
WILLIAMSON Elizabeth Ellen, Lowestoft, Dependant, aged 90
WITTON Josephine, Bognor Regis, Dependant, aged 86



Contact us

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Post: Rotherwick House, 3 Thomas More Street, London E1W 1YZ

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National Grid Electricity Group Administrator

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

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

This is the Government's financial information and guidance service that provides free and impartial support about workplace and personal pensions to anyone aged over 50 with defined contribution pension savings. It also provides information about general financial issues.

MoneyHelper is available online at www.moneyhelper.org.uk and by telephone on 0800 138 3944.

Pensions Ombudsman

The Pensions Ombudsman assists members and beneficiaries of pension schemes with any dispute they have.

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/MZ17066