

Pension news

Defined Benefits
Newsletter 2024



INSIDE

Welcome | Investment news | Trustee focus | Master trust proposal |
Membership data | Pension scams **and more...**

Welcome

Mike Roberts, Chair of our Board



Welcome to this year's Defined Benefit (DB) section newsletter.

I'm please to confirm that in December 2023, we completed the transfer of the Defined Contribution (DC) Section of the Scheme to the Lifesight Master Trust and we have included some facts and figures about the transfer in the newsletter.

We recently sent you an annual benefit statement which gives you more information about your pension. If you are paying Additional Voluntary Contributions (AVCs) you will be able to see your investment by logging into LifeSight's online portal. Further information can be found on our website.

In this newsletter we've highlighted the importance of a midlife MOT – if you're over 45, now might be a good time to think about your income expectations for when you stop working. The cost-of-living crisis and high inflation we have recently experienced can affect pension pots, and potentially your income in retirement. We are living longer, working multiple jobs over our working lives, and all approach our finances differently. Upfront planning on how you want to spend your later life can make a huge difference on options, decisions and outcomes. You can access the service here: www.moneyhelper.org.uk/en/everyday-money/midlife-mot

As trustees, we're responsible for ensuring that the Scheme is well run, and the money is well looked after. To do this, we hold a portfolio of suitable assets to generate the best investment returns that, together with future contributions, will meet the benefits of the Scheme as they fall due. You may recall that in 2019 we purchased a buy-in with Scottish Widows, which provided the Scheme with a regular income that

helps fund the monthly pension payments. This has decreased the level of risk to our assets and provided stability during uncertain times.

Don't forget, our website www.enwlpensions.co.uk contains the usual information including the Scheme's full report and accounts, news items, videos and tools to help you plan for life after work.

I hope you find the newsletter interesting and helpful. If you have any questions or feedback about this edition or have suggestions for future years' newsletters, please get in touch with the pensions team. You can find their details on the back page.

Mike Roberts
Chair

Trustee meetings

During the year, the main Trustee Board met four times.

There are also three sub-committees which have responsibility for, and take decisions on, different areas of the Scheme: Administration Discretions, Audit and Communications & Member Engagement.

Between them, the sub-committees met 13 times during the year.



Focus on a trustee director



Joe Stone
Company
Appointed
Trustee

Joe Stone has been a company appointed Trustee Director since January 2024. Joe is the company's Head of Treasury and Corporate Finance, overseeing the company's liquidity and funding sources, and monitoring and managing financial risk. Joe hopes that these skills can be of value now to the scheme and its members.

What made you want to become a Trustee?

The world of pensions is fascinating and something which is critically important to so many people

What do you think of it so far, and what do you think is the greatest challenge facing trustees of pension schemes?

Pension schemes and surrounding legislation can be complicated. Thankfully the support of my fellow trustees and the scheme's advisors

enable me to be effective and deliver for scheme members.

What do you find most rewarding about the role?

The distribution network is intricate, expansive and complex. As we continue to develop the network for our region, the opportunity to support you the members is both rewarding and humbling.

What's one piece of guidance you would give someone about their pension?

Ask us for help, it's what we're here for. If you have any questions about your pension you can get in touch with us via the contact details on our website.

Tell us an interesting fact about you?

My wife and I are expecting our first child at the end of 2024, which is sure to be as rewarding as it is challenging!

What do you do in your spare time (eg Hobbies etc)?

I'm a keen cyclist and enjoy cycling around Cheshire and the Peak District. During the work week I ride to and from the office (weather permitting!), it's a fantastic way to fit some exercise into a busy schedule and provide a mental break between work and home life.

Who would be your ideal dinner party guest?

I love meeting new people, but there is nothing better than having the family round for dinner and some drinks.

Member Nominated Trustee Director Elections

The Trustee Board currently consists of seven Trustee Directors - three appointed by the Company and four by the membership – which includes the Professional Trustee, PAN Trustees UK LLP represented by Mike Roberts who also chairs the Trustee Board. The Member Nominated positions last for four years and we normally run a nomination process every two years.

Following on from our communications in August, we can now confirm that Chris Dooley has been unopposed during this year's trustee nomination process and will be formally reappointed as Member Nominated Trustee without the requirement for a ballot.

Chris is an experienced trustee and has served the membership in a professional & supportive manner for a number of years. The Trustee Board is pleased that Chris has agreed undertake a further four years and look forward to working with him.

As per our correspondence in August, the Board has decided to reduce the number of directors from 8 to 6. This will remove the currently vacant company appointed director role and Ken Scott, a pensioner member who's term has come to an end will also step down. We thank Ken for his support and commitment to the membership.

If you are a member of the Defined Benefit Scheme and are interested in being a Trustee Director in the future, please approach the Pension Team or one of the Trustees who will be happy to discuss this with you.

The LifeSight master trust

After careful consultation with the membership and employees of Electricity North West Limited along with a vigorous due diligence process, the Defined Contribution section of the scheme was moved to the LifeSight Master Trust.

The pensions savings held in the DC Scheme, amounting to £121m, were successfully transferred to LifeSight in December 2023.

To remind you, all Electricity North West Additional Voluntary Contributions (AVCs) are now paid into the LifeSight Master Trust. If you have any questions or need any assistance with viewing these, please contact the Pensions Team.

Budget Updates

2024 to date has been a relatively stable year for pensions, although there is a Budget scheduled for 30 October 2024 which may or may not contain changes for pensions. Any relevant changes will be communicated to members in our 2025 Newsletter.

Annual allowance (“AA”)

The AA limits the total tax-relieved pension savings an individual can make each tax year across all registered pension schemes. For 6 April 2024:

- the standard AA is £60,000
- the money purchase AA, which applies to any subsequent DC savings by individuals who have flexibly accessed their DC benefits, is £10,000
- the minimum tapered AA is £10,000, and the threshold of earnings at which the taper applies is £260,000. The taper works by reducing the AA by £1 for every £2 of income over the taper threshold. This means that the minimum £10,000 taper will apply to individuals whose income is £360,000 or more.

Lifetime allowance (“LTA”)

The LTA limits the total amount of tax-relieved pension savings that an individual can build up over their lifetime across all their registered pension schemes without incurring an additional tax charge (known as the “LTA charge”). From 6 April 2023:

- the LTA charge was removed
- the maximum potential tax free lump sum is frozen at £268,275 (being 25% of the 2022/23 LTA)
- certain lump sums that previously would have been subject to a lifetime allowance charge are taxed at the recipient’s marginal rate.

If you are an active member of the Defined Benefit (DB) section and your pension benefits exceeded the Annual Allowance of £60,000 for 2023/24, you should have received a pension saving statement by 5th October 2024 confirming your figures. If you have any queries please get in touch with the pensions team. You can find their details on the back page.

IMPORTANT

Who would you want to receive your death benefits?

It’s important to submit an Expression of wish form to let us know who you would want any death benefits to be paid to, and ensure you update the form if your circumstances change.

A lump sum death benefit is payable if you:

- are under age 75 and you die while you are still contributing to the Defined Benefit section of the pension scheme; or
- you have been in receipt of your pension for less than 5 years.

Why do I need to fill in a form?

As the scheme is written in trust, any death benefits are payable at the trustees’ discretion. This means that the trustees, with the assistance of Railpen, will investigate your personal circumstances to establish who your beneficiaries are. Once they are satisfied that they have a full understanding of any dependants you may have, they will pay out any lump sums, tax-free*, in the proportion they see fit.

Also, as the benefits are written into trust, they don’t form part of your estate and are not subject to inheritance tax. The trustees may ask to see a copy of your will when deciding who your benefits should be payable to, but they are not bound by it.

To make sure the trustees are aware of who you would like the lump sum to be paid to, you need to keep your Expression of wish details up to date. You should consider updating them if your circumstances change. This should also speed up the process of paying a benefit.

The trustees are not legally obliged to follow instructions left on an Expression of wish form, but they usually do, particularly if your form is up to date. Forms can be downloaded from the pension website:

www.enwpensions.co.uk

You can also update your Expression of wish details at: <https://enw.myesps.co.uk>

**If your beneficiaries are under age 75, any lump sums under £1.073m (the historic Lifetime Allowance) are payable tax free. If your beneficiaries are age 75 or over, any lump sums are taxed at their marginal rate.*

The normal minimum pension age is increasing

The government has confirmed that the normal minimum pension age will increase from age 55 to 57 from 6 April 2028.

The normal minimum pension age is the earliest age at which most pension savers can access their private pensions without incurring an unauthorised payments tax charge (unless they take their pension due to ill-health or have a protected pension age). It was introduced in 2006 and increased from age 50 to age 55 in 2010.



Investment news

The primary objective of the Scheme is to pay members' benefits when they fall due. The Trustee's main investment objective is to invest in assets that will manage and hedge risks, generate returns, together with future contributions, to cover benefits as and when they are payable.

The Trustee set the investment strategy taking into account a number of factors including the strength of the employer covenant, the long-term liabilities and the funding agreed with the employer.

The Scheme's strategy is split into two types of assets:

- Return-seeking assets help to increase the value of the Scheme's assets, while taking into account the level of acceptable investment risk set by the Trustee.
- Liability-driven assets help to hedge interest rate and inflation risk inherent in the liabilities and protect the funding level from these movements.

Global markets, in particular equities and corporate bonds, delivered relatively strong returns for the 12-month period to 31 March 2024, despite ongoing market volatility.

Elevated inflation and rising interest rates were the two key macro themes over the reporting period. The Bank of England and US Federal Reserve hiked interest rates throughout the year in response to above-target inflation levels, sparking fears of an upcoming recession.

However, investor worries were eased towards the end of 2023 as inflation appeared to stabilise. As a result, the US Federal Reserve began to indicate a shift in rhetoric towards possible interest rate cuts in 2024, a move which underpinned positive asset returns. Against this backdrop, global equities enjoyed a year of strong returns, albeit largely driven by a relatively small number of very large US Technology firms. Currency-hedged equity outperformed unhedged, as the Pound Sterling strengthened against the majority of developed market currencies over the year.

In fixed income markets, UK government bond performance was negative due to the impact of rising interest rates. Fixed interest gilts outperformed index-linked gilts as long-term inflation expectations fell over the 12-month reporting period. Rising interest rates also impacted corporate bond valuations negatively. However, tightening credit spreads supported corporate bond valuations and contributed to positive overall 12-month returns, with lower rated credits outperforming.

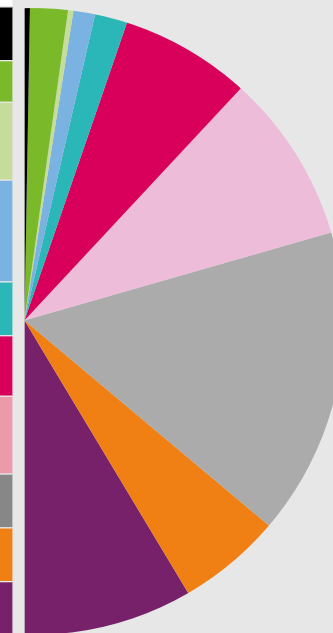
Property markets delivered mixed performance over the reporting period as transaction volumes and valuations remained low due to high inflation and uncertainty regarding interest rates. Following the reporting period, property valuations showed signs of recovery following improved inflation prints and expectations of rates cuts in 2024.



This is where the assets are invested as at 31 March 2024

What asset classes were the funds invested in?
Investment holding at 31/03/2024*

Investment Manager	Asset Class	Fund	£m	%
Carlyle	Distressed Debt	Strategic Partners III, L.P.	4.4	0.9%
BNY Mellon	Cash	Cash Fund	17.2	3.6%
Partners Group	Global Property	Real Estate Secondary 2009/2013	3.7	0.8%
Morgan Stanley	Global Property	AIP Phoenix Global Real Estate Secondaries Fund 2013	11.3	2.4%
Permira	Direct Lending	Permira Credit Solutions III	16.2	3.4%
Permira	Direct Lending	Permira Credit Solutions V	60.7	12.8%
M&G	Long Lease Property	M&G Secured Property Income Fund	82.9	17.5%
Legal & General	Liability Driven Investment	Bespoke LDI Portfolio	147.8	31.2%
Legal & General	Absolute Return Bonds Fund	Absolute Return Bond Fund	47.8	10.1%
J.P. Morgan	Infrastructure Equity	Infrastructure Investment Fund	81.6	17.2%
Total			473.7	100%



Total Investment Holding at 31/03/2024: £473.7m

*These figures exclude the buy-in policy with Scottish Widows and funds within the Trustee bank account.



The Trustee's investment powers

The Trustee are responsible for deciding the investment strategy for the pension scheme and can choose to make investments such as stocks and shares in companies (equities), government bonds (gilts) and property. A range of alternative investments such as corporate bonds, hedge funds, private debt and infrastructure are also available.



The Trustee's powers to invest are set out in the Trust Deed and Rules along with some legislation. The Trustee also consult with the Company over investment decisions. Their main duty is to act in the best financial interests of all the Scheme's beneficiaries and all investment decisions are taken after receiving advice from professional investment advisors.

The Trustee must also have a written Statement of Investment Principles ("the SIP"), which sets out the principles governing how decisions about investments are made. The SIP must be reviewed at least every three years and whenever there has been a significant change to the Scheme's investment strategy

The most recent update to the SIP was in November 2023 reflecting current investment decisions and can be found at www.enwlpensions.co.uk/db-members/scheme-documents

The below table shows the performance of the Scheme's assets over the year and last three years to 31 March 2024 against the Scheme's benchmark returns.

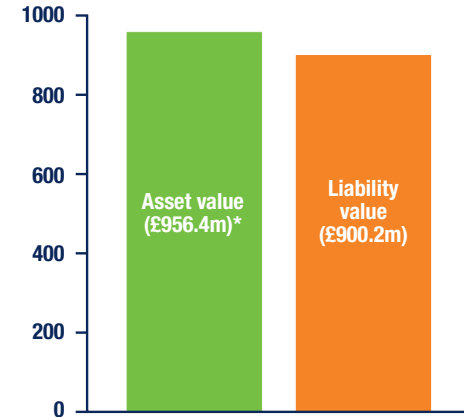
These performance figures exclude the buy-in contract with Scottish Widows.

	Year to 31 March 2024 (%)	3 Years to 31 March 2024 (% pa)
Scheme Return	-3.1	-11.3
Scheme benchmarks	-4.5	-13.3

Source: investment managers, BNYM ISIO calculations

Results of our 2022 valuation and 2024 Funding Update

Our Scheme Actuary carried out a formal valuation as at 31 March 2022. Formal valuations are conducted at least every three years and it is these formal valuations that determine the contributions that have to be paid by the Company. The next valuation is due as at 31 March 2025 and we will report back on the results in due course.



*The above table provides an approximate update of the assets and technical provisions of the Scheme as at 31 March 2024.

The funding level at the 2022 valuation was 99%, giving a deficit of £19.4m. As at 31 March 2024, the Actuary has confirmed that the Scheme's funding level is 106.2% on a Technical Provisions basis, an improvement to last year's funding level of 103%. This means that given the current circumstances, the Scheme has more than enough to pay all benefits as they fall due.

There are various levels of funding measures of which the Technical Provisions basis is one of the lower measures and this marks a significant milestone for the Scheme. The Solvency Basis (the funding level if the scheme had to be transferred to an insurance company also known as Buyout Basis) has improved from 92% as of 31 March 2022 to 98.2% at 31 March 2024.

The Trustees continue on a process of de-risking the Scheme's assets by moving money from investments designed to provide growth through exposure to risk ("Growth Assets"), to matching investments that are designed to perform in a similar way to the Scheme's liabilities ("Matching Assets"), when appropriate to do so.

Given the positive position of the Scheme along with the natural end of the recovery period, the Company's deficit funding payments have ceased as per the original plan. The Company continues to pay contributions to fund the accrual of future service of the active membership as do the members themselves.

We cannot guarantee that the future market conditions may not cause a worsening of the Scheme's funding basis, however, we remain committed to protecting the Scheme so that it can continue to pay member's benefits as and when they fall due.

Payments to the Company

The rules of the Scheme don't allow for any payment of assets back to the Company unless it is wound up and has surplus assets. There have been no such payments.

The Pensions Regulator

We are required to tell you if the Pensions Regulator has used its powers in relation to the funding of the Scheme – we are pleased to confirm that it has not had to use its powers



Scheme Accounts for the year to

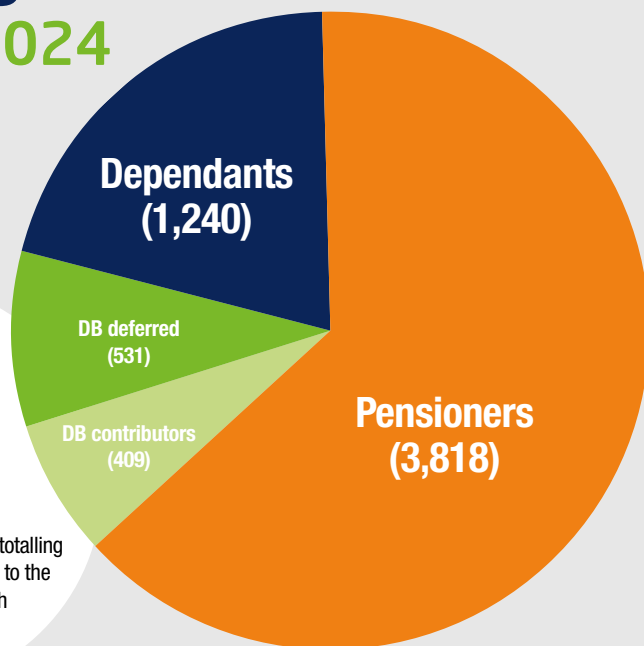
31 March 2024

We've provided some of the main figures for the year below. You can find the full *Trustee Report and Financial Statements* on the pensions website: www.enwlpensions.co.uk

Membership numbers as at 31 March 2024:

Total members:
5,998

The members of the DC Section totalling 2,566 people, were transferred to the LifeSight Master Trust with Willis Towers Watson in November 2023.



Defined Benefit Fund Account:

Assets at 1 April 2023	£1,020.3m
Income	- £2.4m
Contributions	£11.7m
Transfers in	£0.1m
Change in the value of investments	- £91.5m
Investment income	£77.3m
Outgoings	£61.5m
Benefits	£54.3m
Transfers out	£5.6m
Investment manager expenses	£0.5m
Administrative expenses	£1.1m
Assets at 31 March 2024	£956.4m

Socially responsible investment and corporate governance

As part of our responsibilities as an institutional investor, the trustees have an obligation and interest in ensuring that the scheme's assets are invested in an ethical manner and with a keen eye on Environmental, Social and Governance (ESG) issues.

We have an ESG policy that is available for you to read on our website, along with the scheme's latest implementation statement, www.enwlpensions.co.uk. We actively use these documents to review our approach to investing.

MyESPS Register now for your online account

You can access your own online record at <https://enw.myesps.co.uk>. Here you can:

- Check the details of your pension record
- Update or create your Expression of wish
- Request an estimate of your benefits at your normal retirement date
- Check and update your contact details
- View copies of annual benefit statements
- Check your P60 and payslips if you're a pensioner

If you need support setting up your account please email the pension administrator, Railpen, at netenquiries@railpen.com

Please note this is a dedicated email address specifically for dealing with PenNet enquiries.

Visit our website, www.enwlpensions.co.uk to access a range of information to help you make informed decisions about your pension.

Midlife MOT

The Money Midlife MOT is a tool to help you assess your current financial situation and plan for the future. Your personalised report will tell you what to prioritise and link to guidance on how to improve your financial wellbeing from midlife through to retirement.

You can use this tool to:

- identify actions to improve your finances, according to your priorities
- help you plan for the future and make sure you stay on track to achieve your goals.

This tool works best for people:

- between the ages of 45 and 65
- living and planning to retire in the UK.

The tool will ask a series of questions about your finances. You won't need any documents or extra information to use the tool. It should take about 5 minutes to complete.

The information you provide will be kept completely anonymous, but you can download your results.

You can access the service here:

www.moneyhelper.org.uk/en/everyday-money/midlife-mot



The current UK state pension is £11,502 per year. Would this be enough for you to live on in retirement?

Pension Wise

Pension Wise is a service from MoneyHelper, backed by government. It offers free, impartial guidance to over 50s. The service explains the options to take money from a defined contribution pension pot

If you're under 50 or only have a defined benefit pension, you usually won't be able to have a Pension Wise appointment, but Pension Wise can still help you. You can call them for free on **0800 011 3797**. One of their pension specialists will be happy to help.

Opening times: Monday to Friday: 9am to 5pm. Closed on bank holidays.

You can read more on their website:

www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise

Pension attention

Have you seen the national advertising campaign featuring Gemma Collins and money expert Iona Bain? The campaign details the small steps you can take today to help your future self:

1. Find out if you have any lost pension pot savings
2. Log in to your pension accounts and check what you'll get when you retire
3. Picture your future self and how much you'll need in retirement

This is an industry-led campaign that has been coordinated by the Association of British Insurers (ABI) and the Pensions and Lifetime Savings Association (PLSA) and funded by a large proportion of the pensions industry.

For more information see: www.pensionattention.co.uk

Don't let a scammer enjoy your retirement








Find out how pension scams work, how to avoid them and what to do if you suspect a scam.

Scammers can be articulate and financially knowledgeable, with credible websites, testimonials and materials that are hard to distinguish from the real thing. Scammers design attractive offers to persuade you to transfer your pension pot to them or to release funds from it. It is then invested in unusual and high-risk investments like overseas property, renewable energy bonds, forestry, storage units, or simply stolen outright.



Scam tactics include:

-  contact out of the blue
-  promises of high/guaranteed returns
-  free pension reviews
-  access to your pension before age 55
-  pressure to act quickly

1. REJECT UNEXPECTED OFFERS



If you're contacted out of the blue about your pension, chances are it's high risk or a scam.

Be wary of free pension review offers. A free offer out of the blue from a company you have not dealt with before is probably a scam. Fortunately, research shows that 95% of unexpected pension offers are rejected.*

2. CHECK WHO YOU'RE DEALING WITH



Check the Financial Services Register (<https://www.fca.org.uk/firms/financial-services-register>) to make sure that anyone offering you advice or other financial services is FCA-authorized.

If you don't use an FCA-authorized firm, you also won't have access to the Financial Ombudsman Service or the Financial Services Compensation Scheme. So you're unlikely to get your money back if things go wrong. If the firm is on the FCA Register, you should call the Consumer Helpline on **0800 111 6768** to check the firm is permitted to give pension advice.

Beware of fraudsters pretending to be from a firm authorised by the FCA, as it could be what we call a 'clone firm'. Use the contact details provided on the FCA Register, not the details they give you.

If you suspect a scam, report it

- Report to the Financial Conduct Authority (FCA) by contacting their Consumer Helpline on **0800 111 6768** or using the reporting form at www.fca.org.uk
- Report to Action Fraud on **0300 123 2040** or at www.actionfraud.police.uk
- If you're in the middle of a transfer, contact your provider immediately and then get in touch with The Pensions Advisory Service (TPAS) at www.moneyhelper.org.uk

3. DON'T BE RUSHED OR PRESSURED



Take your time to make all the checks you need — even if this means turning down an 'amazing deal'.

Be wary of promised returns that sound too good to be true and don't be rushed or pressured into making a decision.

4. GET IMPARTIAL INFORMATION AND ADVICE



MoneyHelper (www.moneyhelper.org.uk) Provides free independent and impartial information and guidance.

Pension Wise, is a service from MoneyHelper, backed by government (www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise) – If you're over 50 and have a defined contribution (DC) pension, Pension Wise offers pre-booked appointments to talk through your retirement options.

Financial advisers – It's important you make the best decision for your own personal circumstances, so you should seriously consider using the services of a financial adviser. If you do opt for an adviser, be sure to use one that is regulated by the FCA and never take investment advice from the company that contacted you or an adviser they suggest, as this may be part of the scam.

Be ScamSmart with your pension. Check who you are dealing with.

www.fca.org.uk/scamsmart

*FCA Financial Lives

FCA FINANCIAL CONDUCT AUTHORITY

Pensioner payroll dates



Here are the pensioner payroll dates for the next 12 months:

Thursday 31st October 2024	Friday 28th February 2025	Monday 30th June 2025
Friday 29th November 2024	Monday 31st March 2025	Thursday 31st July 2025
Monday 23rd December 2024	Wednesday 30th April 2025	Friday 29th August 2025
Friday 31st January 2025	Friday 30th May 2025	Tuesday 30th September 2025

Pension increases 1 April 2024 for pensioners

For pensioners in our the ESPS section, the Company decided to cap pension increases as at April 2024 at 5%.

For pensioner members of the UUPS section of the Scheme, the RPI figure for December 2023 applied, which was 5.2%.

The Trustee's **Data Protection Policy** and **Privacy Notice** which sets out how the Trustee uses your personal information and your rights under the General Data Protection Regulations (GDPR), can be found on our website www.enwlpensions.co.uk/privacy-and-data



ESPS AGM date and details

This year's ESPS Annual General Meeting (AGM) will be held virtually on **Tuesday 19 November 2024, starting at 1pm.**

If members wish to attend the Scheme AGM they will need to register.

For the Scheme AGM itself please register by using the following link:

<https://attendee.gotowebinar.com/register/7257351126527032926>

For a "test" meeting which will be held on 12 November at 12pm for those new to the virtual arrangements please register by using the following link:

<https://attendee.gotowebinar.com/register/5815701167001128031>

These links, along with certain other Scheme AGM information (including the Privacy Notice) will also be shown on the ESPS website (www.espspensions.co.uk) in due course.

Members are encouraged to register as soon as possible on the above links.

The purpose of the Scheme AGM is to receive the Scheme Annual Report and Financial Statements 2023/24 and the Auditors' Report, receive the Report of the Scheme Trustee, and conduct any general business, including the consideration of any resolutions proposed by members.

Task force on climate-related financial disclosures (TCFD)

The Electricity Supply Pension Scheme (ESPS), of which our Scheme is part of, is required to complete an annual report on the actual and potential impact of climate risks and opportunities on the Scheme as a whole.

For 2023-24, our Scheme along with the other groups in the ESPS, provided information to support the ESPS in producing their report.

The ESPS' report is available on their website at www.espspensions.co.uk/#useful-documentation

Details of the agenda, resolutions and notices, along with copies of the Scheme Annual Report and Accounts and the minutes of last year's Scheme AGM are available on the ESPS scheme's website: www.espspensions.co.uk

The meeting relates to the whole of the ESPS, not just the Electricity North West Scheme and all members of the Scheme are welcome to attend.



Keep in Touch

If you're a current employee and have questions about your pension you can contact the **pensions team**:

- by telephone on **0843 311 4530**
- by email at **pensions@enwl.co.uk**
- by letter to the **Pensions Team Linley House, Dickinson Street, Manchester M1 4LF**

If you are a member of the **LifeSight master trust**, you can contact them directly as follows:

- By telephone on **01737 230 444**
- By email at **lifesightsupport@wtwco.com**
- By letter to **The Lifesight Team, Willis Towers Watson, PO Box 758, Redhill, Surrey, RH1 9GT**

Your Pensions Team

Trustees

Appointed by the Company

PAN Trustees UK LLP,
Independent and represented
by Mike Roberts (Chair)
Irina Krumova
Joe Stone
Vacancy

Member Elected

Chris Dooley
Mike Kay
John Leigh
Ken Scott

Advisers

Pensions Team

Colin Ross
Luke Warwick
Lisa Dutton

Administrator

Railpen

Scheme Actuary

Aon Solutions UK Limited

Auditor

PricewaterhouseCoopers LLP

Investment

Isio Group Ltd

Scheme Custodian

The Bank of New York Mellon

Legal

Sacker & Partners LLP



If you're no longer an employee of Electricity North West, you contact our administrators, **Railpen**, directly:

- by telephone on **02476 472 580**
- by email at **enquiries@railpen.com**
- by letter to **Railpen, Unit 2, Rye Hill Office Park, Birmingham Road, Coventry, CV5 9AB**

Please remember to quote your name, date of birth and National Insurance number to help us deal with your enquiry as quickly as possible.

Other useful contacts

The Pensions Regulator

The UK regulator of work-based pension schemes
www.thepensionsregulator.gov.uk

Pension Tracing Service

Trace a personal or company pension scheme
www.gov.uk/find-pension-contact-details

Pension Protection Fund

Statutory public corporation with the duty of protecting people with an eligible defined benefit pension when an employer becomes insolvent.
www.ppf.co.uk

Department for Work and Pensions

Find out how to plan your pension and what you need to do as you near retirement age
<https://www.gov.uk/plan-retirement-income>

Independent Financial Advice

Find an independent financial adviser near you
www.unbiased.co.uk

Pensions Ombudsman

Investigates complaints about how pension schemes are run
www.pensions-ombudsman.org.uk

Money Helper

Provides information and tools to help you manage your money
www.moneyhelper.org.uk

Financial Conduct Authority

www.fca.org.uk

