

Electricity North West Group of the  
Electricity Supply Pension Scheme

# Pension news

Defined Benefits  
Newsletter 2023

**electricity**  
**north west**  
Bringing energy to your door



## 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 was appointed Chair from April this year as Malcolm Sugden retired after 8 years as Chair of the Trustee Board. We wanted to take the opportunity to thank Malcolm for his service and wish him well in his retirement. I have been an independent professional trustee representing PAN trustees for the scheme since October 2018 – you'll find out a bit more about me in the Trustee focus section of the newsletter, where I've done a short Q&A!

In this newsletter you'll find information about the master trust proposal for the Defined Contribution section of the Scheme, an overview of pension legislation changes, and some investment news. We recently received the results of the actuarial valuation carried out as at 31 March 2022, so full details of the valuation results, along with a Summary Funding Statement are also included in the newsletter.

We recently sent you an annual benefit statement which gives you more information about your pension. In this newsletter we've highlighted the importance of a midlife MOT – if you're over age 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 are experiencing 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 <https://jobhelp.campaign.gov.uk/midlifemot/home-page/>.

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 Group 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.enwpensions.co.uk](http://www.enwpensions.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



**Mike Roberts**  
Independent  
(Company Appointed) Trustee

The Company appointed PAN Trustees UK LLP as an independent professional trustee to the pension scheme in October 2018 and Mike Roberts is the PAN Trustees representative.

Mike has worked in the pensions industry for over 30 years and is a qualified pensions actuary. He started practising as a professional trustee 10 years ago and is an independent trustee to a number of pension schemes including others in the utilities sector. Prior to becoming a professional trustee Mike was the CEO of an international consulting and outsourcing business based in New York City. Mike is originally from Stockport and now lives back in the area.

Focus on a trustee director

Mike is currently **Chair of the Board** and **Chair of the Audit sub-committee**.

### What do you think is the greatest challenge facing trustees of pension schemes?

Keeping on top of the ever changing pensions legislation and also the quite volatile economic environment we live in (which can affect the financial position of pension schemes).

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

Focus on your pension from an early age, this will give you more options when you are older.

### What's your favourite memory of working in the pensions sector?

The generally very pleasant people that work in the sector, which makes coming to work a pleasure.

### What would your dream job be?

I wanted to be a professional golfer but was never good enough!

### What do you like to do in your spare time?

I play golf, travel and love listening to many types of live music.

### Who would be your ideal dinner party guest list?

The other trustee directors of the ENW pension scheme of course!

### Member Nominated Trustee Director Elections

The Trustee Board currently consists of six Trustee Directors - two appointed by the Company and four by the members. The Member Nominated positions last for four years and we run a ballot every two years for two of the positions.

The next ballot is due to run in autumn 2024, and if you are eligible to nominate yourself for election under the Rules you'll receive a communication about the process next summer.

In the meantime, if you would like more information on what the role involves, please get in touch with the pensions team. You can find their details on the back page.

### Trustee meetings

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

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

Between them, the sub-committees met 9 times during the year.

# The LifeSight master trust

**During 2022, the Company, with agreement from us, the Trustee Board, made the decision to propose changing its Defined Contribution pension provision from the existing own trust arrangement to a Defined Contribution master trust.**

Following a detailed market review and rigorous due diligence process, the LifeSight master trust was proposed. LifeSight provides a more modern and flexible arrangement, helping members to achieve a better outcome in retirement with:

- a wider choice of investments
- improved options for members at retirement, including income drawdown
- competitive member charges and reduced costs, and
- a better member experience including an app and user-friendly portal for members, along with improved communications, educational tools and excellent member support.

An employee consultation ran from 12th June to 10th August 2023. As there were no objections to the proposal, the Company decided to go ahead with the change, so if you pay Additional Voluntary Contributions (AVCs) to the Defined Contribution (DC) section, you will stop building up DC benefits administered by Railpen on 30th September 2023. From 1st October 2023, your AVCs will instead be paid across to the LifeSight master trust.

Accumulated assets are likely to transition to LifeSight by the end of 2023. We have written to all members with more details. There will be a blackout period between 23rd September 2023 and early December 2023 which means you won't be able to make any changes to your DC investments, put your benefits into payment or transfer your account to another pension arrangement during that time. Once the blackout period ends, you will have full access to your DC account via LifeSight. LifeSight will be sending more information to you shortly, which will confirm when the blackout period will end, how you can access your new account and your login details.

Existing benefits in the Defined Benefit (DB) section of the pension scheme are not affected by the change to LifeSight. Your existing benefits in the DB section of the pension scheme will continue to be provided from the existing pension scheme, and continue to be administered by Railpen.

If you have any queries please get in touch with the pensions team - their contact details are on the back page.



## 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.



# 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.

*\* if a member is under age 75 when they die, any lump sums under £1.073m (the historic Lifetime Allowance) are payable tax free.*

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 restricted 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.enwlpensions.co.uk](http://www.enwlpensions.co.uk)

Or you can update your Expression of wish details at <http://enwl.myesps.co.uk>.

## Pension legislation updates

Various pension tax changes were announced in the Spring Budget, with the changes applying retrospectively from 6 April 2023. The biggest changes were in respect of the Annual Allowance and Lifetime Allowance. You can read more about pension tax limits at <https://www.enwlpensions.co.uk/resources/pension-tax-limits>

If you are an active member of the Defined Benefit (DB) section and your pension benefits exceeded the Annual Allowance of £40,000 for 2022/23, you will receive a pension saving statement by 5th October 2023 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.





# Investment news

Due to heightened volatility in the UK government bonds market over September and October 2022, the Trustee took actions (after receiving advice from the Group's investment advisors) to support the Group's liquidity position and to provide further collateral to support the Liability Driven Investment ("LDI") mandate. These actions included a new investment into the Absolute Return Bonds, a full disinvestment from the Group's equity holdings at Legal and General and full disinvestments from the Group's asset backed securities and the buy and hold corporate bonds mandate at Insight. In addition to providing collateral support to the Group's LDI mandate, these disinvestments were also used to fund capital calls from the Group's illiquid managers; JP Morgan and Permira.

The primary objective of the Group 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 Group's strategy is split into two types of assets:

- Return-seeking assets help to increase the value of the Group'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.

Throughout the reporting period, many factors contributed to heightened market volatility which led to heavy losses across many major asset classes. Globally, as the world entered into a post-pandemic recovery stage, many central banks began battling above-target inflation levels by raising interest rates significantly from the near-zero levels seen since the global financial crisis.

The Russian invasion of Ukraine contributed to increasing inflationary pressure which created cost-of-living

concerns in many countries dependent on Russian energy supplies. The Group's exposure to Russian securities was negligible over the reporting period, with Apollo holding a c.0.25% position in Gazprom coming into the year, which was fully sold over the 12 months.

Credit markets came under pressure due to rising interest rates on fixed rate bonds, such as the investment grade universe, leading credit spreads to widen due to general risk-off sentiment caused by persistent inflation, monetary policy changes, geopolitical risks and the expectation of a forthcoming recession.

The collapse of US regional banks in early 2023, including Silicon Valley Bank and Signature Bank, along with the bail-in of Credit Suisse by UBS, brought a further bout of market volatility as markets were initially concerned that this would lead to a banking sector crisis and worsen existing recessionary risks, however volatility subsequently subsided.

European equities proved most resilient in early 2023 of major developed equity markets due to a combination of easing inflation and a positive outlook for manufacturing and services industries.

UK Government bond yields also endured significant volatility over the year as markets priced in rising interest rates as the Bank of England worked to manage persistent high levels of inflation and the fallout from the 'mini-budget' in late September 2022. The increase in nominal and real gilt yields over the year led to a material fall in Defined Benefit pension scheme liabilities. Although the Group's assets are smaller than they were a year ago, the funding level remains in a strong position and has improved over the year.

The transfer value represents the expected cost to the Group of providing benefits. There are various factors that affect the expected cost from time to time including expectations of future inflation and pension increases, life expectancies and future investment returns.

Interest rates on UK government bonds (gilt yields) provide a reference point for expected investment returns. As gilt yields have risen the amount a scheme needs to hold today to meet benefits in the future falls.

This then results in a lower transfer value. Transfer values have fallen significantly due to these market movements. This does not imply anything about the security of the defined benefits promised.

## What asset classes were the funds invested at March 2023?



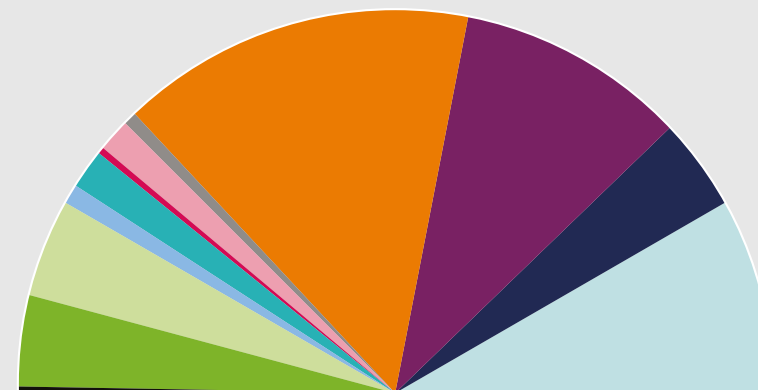
Investment Manager	Asset Class	Fund	£m	%
BNY Mellon	Cash	Cash Fund	3.1	0.7
Permira	Direct Lending	Permira Credit Solutions III	37.9	8.1
Permira	Direct Lending	Permira Credit Solutions V	39.0	8.4
Carlyle	Distressed Debt	Carlyle Strategic Partners III, L.P.	6.3	1.4
Legal & General	Absolute Return Bonds Fund	Absolute Return Bond Fund	15.8	3.4
Morgan Stanley	Global Property	AIP Phoenix Global Real Estate Secondaries Fund 2009	1.8	0.4
Morgan Stanley	Global Property	AIP Phoenix Global Real Estate Secondaries Fund 2013	14.2	3.1
Partners Group	Global Property	Real Estate Secondary 2009	4.8	1.0
Legal & General	Liability Driven Investment	Bespoke LDI Portfolio	139.5	30.0
M&G	Long Lease Property	M&G Secured Property Income Fund	90.8	19.5
Apollo	Semi- Liquid Credit	Apollo Total Return Fund	35.1	7.5
JP Morgan	Infrastructure Equity	Infrastructure Investment Fund	77.0	16.5
Insight	Buy and Maintain Corporate Bonds	Buy & Hold Corporate Bonds	0.2	0.0

## Total Investment Holding at 31/03/2023: £465.5m

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

Note: Due to unavailability of more recent data, the Morgan Stanley 2009 and 2013 valuations are as at 30 September 2022 and the valuations for Partners Group and J.P. Morgan are correct as at 31 December 2022.

All valuations are converted to GBP using FX rates as at 31 March 2023 where applicable.



# 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 Group'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 Group's investment strategy

The most recent update to the SIP was in March 2023 reflecting current investment decisions and can be found at [www.enwlpensions.co.uk/about-the-scheme/scheme-documents](http://www.enwlpensions.co.uk/about-the-scheme/scheme-documents).

The below table shows the performance of the Group's assets over the year and last three years to 31 March 2023 against the Group's benchmark returns.

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

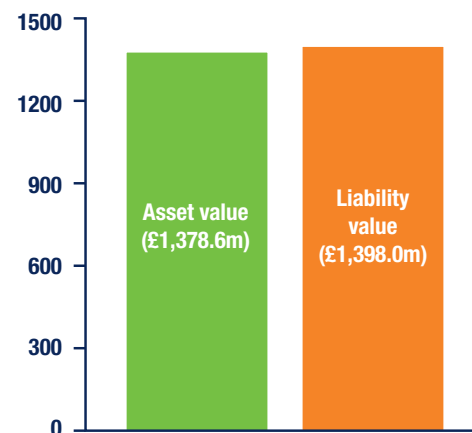
	Year to 31 March 2023 (%)	3 Years to 31 March 2023 (% pa)
Group Return	-31.3	-8.2
Group benchmarks	-33.3	-10.8

Source: investment managers, BNYM ISIO calculations



# Results of our 2022 valuation and 2023 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.



\*This figure includes the value of the buy-in policy with Scottish Widows of £673.6m, calculated on the 2022 technical provisions basis.

The funding level at the 2022 valuation was 99%, giving a deficit of £19.4m.

The Trustee has agreed a Recovery Plan with the Company. This set out how the Company would help to reduce the deficit by paying additional contributions every year up to March 2023.

The Company agreed to make monthly payments at the annual rate of £18.3m in 2019/20, rising to just over £20.0m in 2022/2023. The payments were reviewed at the 2022 valuation. It was concluded the Company would cease these payments in March 2023.

As set out in our 2021 newsletter, the funding position at 31 March 2021 was a deficit of £69.5m and a funding level of 95%.

**Discount rate** – This is used to place a present value on a future payment. A 'risk-free' discount rate is usually derived from the investment return achievable by investing in government gilt-edged stock. A discount rate higher than the 'risk-free' rate is often used to allow for some of the extra investment return that is expected from investing in assets other than gilts.

The main reasons for the improvement in funding position up to March 2022 was due to

- The additional contributions paid by the Company
- The 2021/2022 PIE exercise
- The investment return exceeding the discount rates

The Scheme Actuary has updated the results to estimate the value of the pension liabilities at 31 March 2023 and we can report that the funding position was a surplus of £27.9m and a funding level of 103%. The slight improvement in funding position is due to both the contributions paid by the Company and the impact of the Company's decision to limit the April 2023 ESPS RPI-based pension increase to 5%.

We have a strong employer that can support the scheme but nonetheless the Trustee receives regular updates on the employer's ability to do so. The statutory estimate of the solvency ratio was 92% at the 31 March 2022 valuation date. This is the funding level on a buyout basis – if the scheme had to be transferred to an insurance company.

## Payments to the Company

The rules of the Group 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 Group – we are pleased to confirm that it has not had to use its powers.

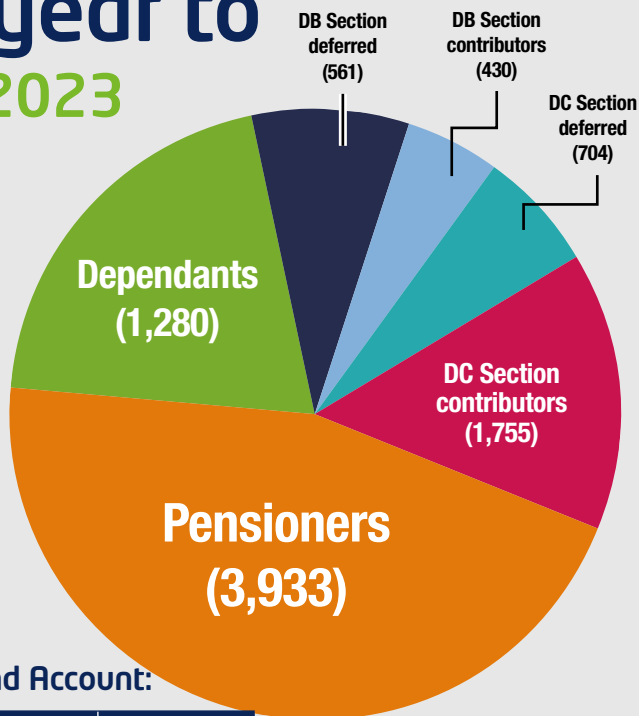
**Present value** - Actuarial valuations involve projections of pay, pensions and other benefits into the future. To express the value of the projected benefits in terms of a cash amount at the valuation date, the projected amounts are discounted back to the valuation date by a discount rate. This value is known as the present value. For example, if the discount rate was 6% a year and if we had to pay a lump sum of £1,060 in one year's time the present value would be £1,000.

# Scheme Accounts for the year to 31 March 2023

We've provided some of the main figures for the Defined Benefit section for the year below. You can find the full Trustee Report and Financial Statements on the pensions website: [www.enwpensions.co.uk](http://www.enwpensions.co.uk)

Membership numbers as at 31 March 2023:

**Total members: 8,663**



## Defined Benefit Fund Account:

Assets at 1 April 2022	£1,393.5m
<b>Income</b>	<b>- £282.9m</b>
Contributions	£30.1m
Transfers in	£0
Change in the value of investments	- £313.0m
<b>Outgoings</b>	<b>£90.3m</b>
Benefits	£55.4m
Transfers out	£32.9m
Investment manager expenses	£1.0m
Administrative expenses	£1.0m
<b>Assets at 31 March 2023</b>	<b>£1,020.3m</b>

The Assets at 31 March 2023 includes the value of the buy-in policy with Scottish Widows, which was £545.3m at 31 March 2023. It also includes the value of DB members' DC AVC investments, which was £3.9m.

## 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 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.enwpensions.co.uk](http://www.enwpensions.co.uk). We actively use these documents to review our approach to investing.

## PenNet – your new online account

You can now 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](mailto:netenquiries@railpen.com)

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

Visit our website, [www.enwpensions.co.uk](http://www.enwpensions.co.uk), to access a range of information to help you make informed decisions about your pension.

## Midlife MOT

The DWP have launched a newly enhanced digital midlife MOT, bringing together services, tools and charity resources from the NHS, Money Helper, Mind, Citizens Advice and the DWP. The initiative was launched in 2019 and acts as a check-up on finances, skills and health.

The full basic state pension for 2023/24 is £10,600 per year. Would this be enough for you to live on in retirement?

The free service allows planning for later life in retirement, and is designed for pension savers over age 45 and offers:

- A review of transferable skills
- Ideas on how to better manage health issues in order to stay in work
- A check that household budgets are on track to achieve financial goals
- Education on the basics of pensions and how to check your State Pension Age
- Guidance on how to find lost pensions
- Advice on how to boost your retirement income

Midlife MOTs should be seen as an essential part of the pensions journey, and planning should start sooner rather than later. 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 <https://jobhelp.campaign.gov.uk/midlifemot/home-page/>

## Our pensions website



Visit our website, [www.enwpensions.co.uk](http://www.enwpensions.co.uk), to access a range of information to help you make informed decisions about your pension.

On our website you can find:

- Forms, factsheets and booklets
- Scheme documents
- Our lifestyle calculator, where you can get an idea of the income you might need when you retire
- News items to keep you up to date with what's going on in the pensions world

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.enwpensions.co.uk/privacy-and-data](http://www.enwpensions.co.uk/privacy-and-data)



# 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](http://www.fca.org.uk)
- Report to Action Fraud on **0300 123 2040** or at [www.actionfraud.police.uk](http://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](http://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](http://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](http://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](http://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:

Tuesday 31st October	Thursday 29th February	Friday 28th June
Thursday 30th November	Thursday 28th March	Wednesday 31st July
Friday 22nd December	Tuesday 30th April	Friday 30th August
Wednesday 31st January	Friday 31st May	Monday 30th September

## Pension increases 1 April 2023

For pensioners in our protected category, the Company decided to cap pension increases as at April 2023 at 5%. This was a very difficult decision for the Company, but based on market movements that highlighted the volatility in pension funding positions, it was important to be prudent in any decision making around pension increases to protect the security of the pension scheme for the long term, for the benefit of all members.

For pensioner members of the UUPS section of the Group, the RPI figure for December 2022 applied, which was 13.4%.

All pensioners received a letter from Railpen with details of how their pension was calculated.



# ESPS AGM date and details

This year's ESPS Annual General Meeting (AGM) will be held virtually on **Tuesday 21 November 2023, 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/3066023791338572374>
- For a "test" meeting which will be held on 14 November at 12pm for those new to the virtual arrangements please register by using the following link: <https://attendee.gotowebinar.com/register/206905431516341854>

These links, along with certain other Scheme AGM information (including the Privacy Notice) will also be shown on the ESPS website (<https://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 2022/23 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.

Members have up to 28 days before the date of the Scheme AGM to submit a written resolution to the scheme secretary with a copy to the company

secretary.

This year members will have until Tuesday 24th October 2023 to submit any written resolutions. In order for members to exercise their vote on any resolution they must be present (virtually) at the meeting.

Written resolutions should be submitted by both email and post to:

Email: [kevin.groves@capita.com](mailto:kevin.groves@capita.com) and [paul.wallis@capita.com](mailto:paul.wallis@capita.com)

Address: Kevin Groves, Scheme Secretary, The Electricity Supply Pension Scheme, Capita Pension Solutions Ltd, Hartshead House, 2 Cutlers Gate, Sheffield S4 7TL

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](http://www.espspensions.co.uk)

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

## Task force on climate-related financial disclosures (TCFD)

The Electricity Supply Pension Scheme (ESPS), of which the ENW Scheme is part of, is now required to provide TCFD reports. However, the ENW Scheme fell out of scope for compulsory completion of TCFD reporting after 2022/23. This will be reviewed in future years alongside any updated TCFD regulatory guidance.

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





# 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 304 Bridgewater Place, Birchwood Park, Warrington, Cheshire, WA3 6XG

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.

## Your Pensions Team

### Trustees

#### Appointed by the Company

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

#### Member Elected

Chris Dooley  
Mike Kay  
John Leigh  
Ken Scott

### Advisers

#### Pensions Team

Colin Ross  
Lisa Dutton  
Leah Taylor

#### Administrator

Railpen

#### Group Actuary

Aon Solutions UK Limited

#### Auditor

PricewaterhouseCoopers LLP

#### Investment

Isio Group Ltd

#### Scheme Custodian

The Bank of New York Mellon

#### Legal

Sacker & Partners LLP

#### AVC Provider

Aegon



**You can contact our current AVC administrator, Railpen, directly:**

- by telephone on **0345 600 2050**
- by email at **enwl@railpen.com**
- by letter to Railpen, PO Box 331, Brinkburn Road, Darlington DL1 9PR

## Other useful contacts

### The Pensions Regulator

The UK regulator of work-based pension schemes  
**[www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk)**

### Pension Tracing Service

Trace a personal or company pension scheme  
**[www.gov.uk/find-pension-contact-details](http://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](http://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](http://www.unbiased.co.uk)**

### Pensions Ombudsman

Investigates complaints about how pension schemes are run  
**[www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)**

### Money Helper

Provides information and tools to help you manage your money  
**[www.moneyhelper.org.uk](http://www.moneyhelper.org.uk)**

### Financial Conduct Authority

**[www.fca.org.uk](http://www.fca.org.uk)**

