

Electricity North West Group of the Electricity Supply Pension Scheme

Pension news

Defined Benefits Newsletter 2025



INSIDE: Welcome | Changes/News | Trustee
focus | Investment news | Membership data |
Pension scams **and more...**





Welcome

Mike Roberts, Chair of our Board

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

In March, the Competition and Markets Authority cleared the acquisition of an 88% shareholding in Electricity North West by Iberdrola, S.A., through its subsidiary Scottish Power. The company's rebrand to SP Electricity North West has now commenced to align the company with the Iberdrola and ScottishPower brand.

The acquisition makes ScottishPower the second largest distribution network operator in the UK – delivering electricity to around 12 million people across a network spanning more than 170,000 kilometres, from Stirling to Stockport. Further information about the sale can be found on the next page.

There have been two further significant changes to the Scheme during the period – the first being Rothesay Life plc's acquisition of bulk annuity business from Scottish Widows. The Trustees have followed this transaction with interest and feel that Rothesay will be a good long-term partner for the Buy-in.

The final change occurred recently. This is the sale of Railpen's third-party administration service to Broadstone. Railpen have provided administration services to the Scheme for a number of years and are one of the most experienced administrators in the market for ESPS schemes such as ours. This transaction has included the TUPE of the existing Railpen staff to ensure continuity of service. Further information can be found on page 6.

Every three years, the Trustees are obliged to undertake a valuation of the Scheme's assets and liabilities. This falls due with effect from 31 March 2025. The Scheme's actuaries are currently working through the calculations required to complete this process. We will provide the results in due course. The deadline for finalising this is 30 June 2026.

The annual benefit statements have now been issued to the active and deferred members of the scheme.

For further information including the Scheme's full report and accounts, news items, videos and tools to help you plan for life after work, please see our website: **www.enwlpensions.co.uk**

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 contact 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 four sub-committees which have responsibility for, and take decisions on, different areas of the scheme: Administration Discretions, Audit, Communications and Investment.

Between them, the sub-committees met 12 times during the year.

Changes in the ultimate parent undertaking of the Principal Employer

On 22 October 2024, Scottish Power Energy Networks Holdings Limited (“Scottish Power”), part of the group headed by Iberdrola, S.A. (“Iberdrola”), acquired 88% of the shares of NWEN (Jersey) Limited (“NWEN (Jersey)”), the ultimate parent undertaking of the Company at that date, with the remaining 12% of the shares retained by KDM Power Limited.

The transaction was subject to review by the Competition and Markets Authority (“CMA”) pursuant to the regulations applicable to mergers of energy network companies in the United Kingdom; the CMA imposed an Initial Enforcement Order (“IEO”) preventing any integration until CMA approval was granted. CMA approval was granted, and the IEO lifted, on 20 March 2025.

In the period from 22 October 2024 to 20 March 2025, despite Scottish Power’s 88% equity ownership of NWEN (Jersey), Scottish Power did not control NWEN (Jersey), nor therefore the Company, due to the restrictions in the IEO. Scottish Power gained control of NWEN (Jersey) on 20 March 2025, when the CMA approval was granted and the IEO lifted.

At 31 March 2025, the Company directors regard Iberdrola, S.A., a company incorporated and registered in Spain, as the ultimate parent undertaking and the ultimate controlling party of the Company.

The Trustees have had positive engagement with the Company and its new parent undertakings, Iberdrola and Scottish Power. The transaction has had a positive impact on the Company’s credit ratings by external rating agencies. In addition, the corporate structure relating to the support of the Scheme remains unchanged. A formal assessment has confirmed that the employer covenant remains strong. Therefore, the Trustees do not have any worries about the health of the scheme under the new structure.

Member Nominated Trustee Director Elections

The next round of member nominations will take place in autumn of 2026, with appointments to be made in March 2027. 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.



Meet the Trustee Directors



Mike Roberts

PAN Trustees UK LLP

I represent PAN Trustees UK LLP as a professional independent trustee and have sat on the Main Board since 2018. In 2023, I was appointed as Chair of the Trustees.

I am a Fellow of the Institute of Actuaries and have over 30 years' experience within the pensions industry. Prior to joining PAN in 2015, I was President of a major international consulting and operations business based in New York. I am highly experienced in trustee matters, with a particular focus on major DB situations.

I work closely with my fellow trustees, the company representatives and the scheme's advisers to ensure the scheme is managed effectively. In my capacity as a professional independent trustee, I also sit on a number of other trustee boards which gives me sight and experience of different pension schemes and their situations.



Irina Krumova

*Company Appointed
Trustee Director*

I was appointed to the Trustee Board of Directors by the Company in 2020.

I am Head of Financial Control for SP Electricity North West and have been part of the business for 10 years. I oversee the Financial Control Team to ensure the accuracy and integrity of financial reporting and transaction processing, compliance with regulatory requirements, and the implementation of effective financial controls.

I am also a member of the Scheme's Audit Sub-Committee where we oversee the production and audit of the Scheme's annual trustee report and financial statements.

I have vast, relevant experience in the financial reporting and controls space, both working within SP Electricity North West and previously with audit firms, all of which assists greatly in overseeing the running of the Scheme.



Joe Stone

*Company Appointed
Trustee Director*

I have been a company-appointed director of the Scheme since January 2024. Working for the members and learning about the Scheme over this period has been a valuable and inciteful process.

As Head of Treasury and Corporate Finance at SP Electricity North West, I have significant engagement with corporate investments and capital markets, knowledge which I apply to my stewardship of the Scheme and its investments.

I also sit on the Admin Discretions Sub-Committee, supporting the pensions team in resolving complex matters and ensuring the best outcome is obtained for our members.



John Leigh

*Member
Nominated
Trustee Director*

I am an elected Member Nominated Trustee Director and have been a retired member of the scheme since 2011. I have been a trustee since 2003, serving first as an active representative member and then as a retired representative.

I worked for the company for 42 years and held many posts in it's form as Norweb, United Utilities and latterly Electricity North West. I started work at Wigan District as a technical staff trainee and retired from Whitebirk depot as Project Controls Manager in January 2011.

I am an elected council member of the central Electricity Supply Pension Scheme, representing our group.

I currently serve on the Audit Sub-Committee and the joint working group with the company, looking at funding and investment strategy. I have previously served on administration, investments, defined contribution and communications sub committees.

As a long serving employee of the company, I feel I'm well placed to understand the membership and their needs. I have a broad experience of life and common sense to listen and take advice on some of the complex issues we face before making decisions on your behalf.



Chris Dooley

*Member
Nominated
Trustee Director*

I am a Member Nominated Trustee Director (elected by the scheme members), a current employee of SP Electricity North West and an active member of the pension scheme. I have been a Trustee Director for 14 years.

I joined Norweb as an Engineering Graduate Trainee in 1989. I have held various operational engineering roles in Manchester and the Peak areas. I am currently a Senior Protection Engineer in the Transmission South Operations department.

As a member of the Prospect Trade Union, over the last 24 years, I have been a representative and member of the Branch Executive Committee. I have previously been Vice-Chairman of the SP Electricity North West Branch. I was approached to consider standing as a Trustee Director through my Trade Union activities.

I am currently a member of the Administration Sub-Committee. We oversee the activities of our administrators (Broadstone, formerly Railpen) and make decisions for individual members in cases of ill health and death.



Mike Kay

*Member
Nominated
Trustee Director*

I was appointed as a member elected trustee in 2017. I worked for Norweb/UU/ Electricity North West from 1978 until 2015. I was the Engineering Director for the last eight years before I left.

I have continued to work in the industry for organisations such as the ENA and NESO. I have also provided work for some of the distribution companies in the EU. As a former Director of Electricity North West I was closely involved with both Ofgem and the shareholders, gaining a deep insight into the financial aspects of our pension scheme. It is an honour to be able to use that experience to help oversee the management of our scheme.

Currently I sit on the Trustee Board and also chair the Admin Discretions Sub-Committee.

I believe my education, engineering training and trade union activities give me a good foundation to be a Trustee Director. It is a complex role but the training provided and the experienced professional advisors, make it possible for the Trustee Board to act together in the best interests of all members.

Your Pension Administrator is now part of Broadstone

As you know, Railpen currently looks after the day-to-day administration of your pension. In fact, it is a specific part of Railpen's business, the Railpen TPA team (short for Third Party Administration).



On 1 July 2025, this part of the business was acquired by another firm of pension scheme specialists, called Broadstone. Since this date, your pension has continued to be looked after in exactly the same way and we reassure you this has no impact on your pension benefits.

The people who were looking after your pension at Railpen have also transferred to Broadstone and will continue to deliver the same excellent levels of service you have come to expect.

You will begin to see some differences in the communications that you receive, and in particular, you will start to see the Broadstone logo, and changes to email addresses, as the Railpen brand falls away.

In time the contact details will change but for now, please continue to use our normal contact details shown on the last page.

If you have any queries about this change, please email pensions@enwl.co.uk

Changes to the online pensions portal

As part of the transition to Broadstone, the scheme's online portal will move to their systems at some point in the near future. We will let you know closer to the time, when this is due to take place.

Once the change occurs, members will be required to register on the new system. We will provide guidance to make this as easy and quick for you to do.

Budget updates

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 2025:

- 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 £200,000. 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.

Source: www.moneyhelper.org.uk/en/pensions-and-retirement/tax-and-pensions/tapered-annual-allowance

Tax-free pension lump sum allowances or Lump Sum Allowance (“LSA”)

You can usually take up to 25% from each of your pensions as tax-free lump sums, provided the total is less than £268,275. The £268,275 limit is called the lump sum allowance (LSA) and applies to all your pensions, not to each one.

The Lump Sum Death Benefit Allowance (“LSDBA”)

In 2024, the Government introduced a new allowance called the Lump Sum and Death Benefit Allowance. The aim of this allowance is to set a limit on the amount of tax-free lump sums payable from pensions on the death of a pensioner.

Our scheme only pays out a tax free death lump sum should a member die while actively accruing benefits. If you have left the company or started to draw your pension*, no death lump sum is payable from the scheme.

However, this information is important should you have pension benefits elsewhere, specifically defined contribution benefits that have not yet been accessed or you are receiving income draw down from.

Link for more information: www.moneyhelper.org.uk/en/pensions-and-retirement/tax-and-pensions/lump-sum-allowances-for-pensions

* If you are still employed by the company and have started to draw your pension, company death benefits are covered elsewhere.

Lifetime allowance (“LTA”)

The lifetime allowance was abolished with effect from 6 April 2024. The LTA limited the total amount of tax-relieved pension savings that an individual could build up over their lifetime across all their registered pension schemes without incurring an additional tax charge (known as the “LTA charge”).

If you are an active member of the Defined Benefit (DB) section and your pension benefits exceeded the Annual Allowance of £60,000 for 2024/25, you should have received a pension saving statement by 30 September 2025 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.

Reminder: 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 Group is to pay members' benefits when they fall due. The Trustees' 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 Trustees 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 Trustees.
- Liability-driven assets help to hedge interest rate and inflation risk inherent in the liabilities and protect the funding level from these movements.

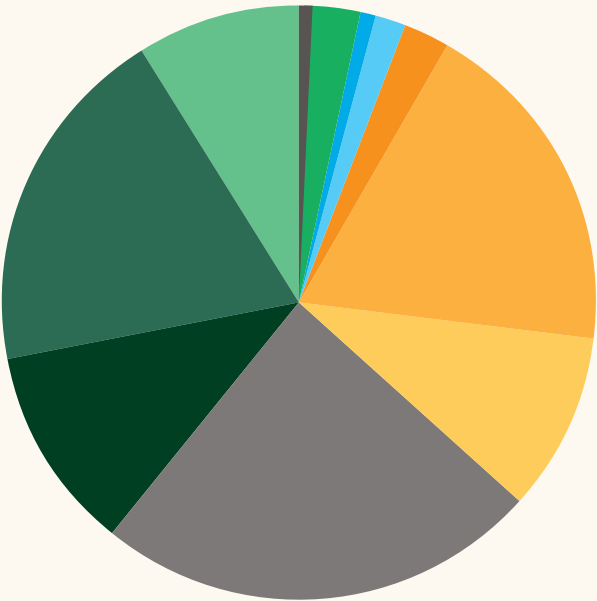
Global markets delivered mixed performance over the 12-month period to 31 March 2025 due to shifting economic dynamics, evolving interest rate policies, and geopolitical tensions. Global central banks implemented several interest rate cuts over the reporting period as inflation fell towards targets. Across the second half of 2024, easing headline inflation and robust earnings growth drove equity returns, with AI-driven optimism fueling the technology sector. Further government stimulus announcements from major economies such as China added to the equity returns. US equities reached record highs following Trump's US election victory and expectations of lower taxes/regulation.

However, volatility increased in the new year as concerns rose over potential US trade tariffs and the sustainability of US tech stock earnings.

In fixed income markets, gilt yields remained elevated throughout the reporting period as the Labour government's spending plans and increased government bond issuance sparked concerns on inflation and public finance sustainability. The Bank of England cut interest rates despite inflation remaining persistent and above target. However, future inflation market expectations fell over the period; as such, fixed interest gilts outperformed index-linked gilts over the 12 months to the reporting date. Conversely, high-yield bonds benefitted from lower interest rate sensitivity, stable credit spreads and strong investor demand, helping them outperform investment grade credit.

Property markets performed positively over the reporting period due to improved property valuations and transaction volumes, albeit market liquidity improvements remain slow.

This is where
the assets are
invested as at
31 March 2025



What asset classes were
the funds invested in?

Investment holding at 31/03/2025*

Investment Manager	Asset Class	Fund	£m	%
Carlyle	Distressed Debt	Strategic Partners III, L.P.	2.1	0.5%
BNY Mellon	Cash	Cash Fund	14.0	3.1%
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	8.0	1.7%
Permira	Direct Lending	Permira Credit Solutions III	11.7	2.5%
Permira	Direct Lending	Permira Credit Solutions V	85.3	18.6%
M&G	Long Lease Property	M&G Secured Property Income Fund	43.8	9.6%
Legal & General	Liability Driven Investment	Bespoke Liability Driven Investment Portfolio	110.8	24.2%
Legal & General	Absolute Return Bonds Fund	Absolute Return Bond Fund	51.4	11.2%
J.P. Morgan	Infrastructure Equity	Infrastructure Investment Fund	87.1	19.0%
Insight	Asset-backed Securities	Global Asset-backed Securities Fund	40.4	8.8%
Total			458.3	100%

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

The Trustees' investment powers

The Trustees 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 Trustees' powers to invest are set out in the Trust Deed and Rules along with some legislation. The Trustees 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 Trustees 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 2025 reflecting current investment decisions and can be found at www.enwpensions.co.uk/db-members/scheme-documents

The below table shows the performance of the Group's assets over the year and last three years to 31 March 2025 against the Group's benchmark returns.

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

	Year to 31 March 2025 (%)	3 Years to 31 March 2025 (% pa)
Group Return	-4.7	-14.1
Group benchmarks	-4.2	-15.2

Source: investment managers, BNYM ISIO calculations

The Group's investment performance includes that of the bespoke liability driven investment which can fluctuate in times of high inflation but provides the Group with significant protection should inflation reduce in the future. Recently, events such as the USA's tariff negotiations have had a negative effect on the global investments.



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Scheme accounts

Next Actuarial Valuation

Our scheme actuary carried out the last formal valuation of the scheme at 31 March 2022.

The next formal valuation is being performed as at 31 March 2025. The Trustees are currently in discussions with the Company and expect to complete the valuation process before the statutory deadline of 30 June 2026. We will then be able to update you on Scheme Funding as part of the 2026 newsletter.

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.



Scheme Accounts for the year to 31 March 2025

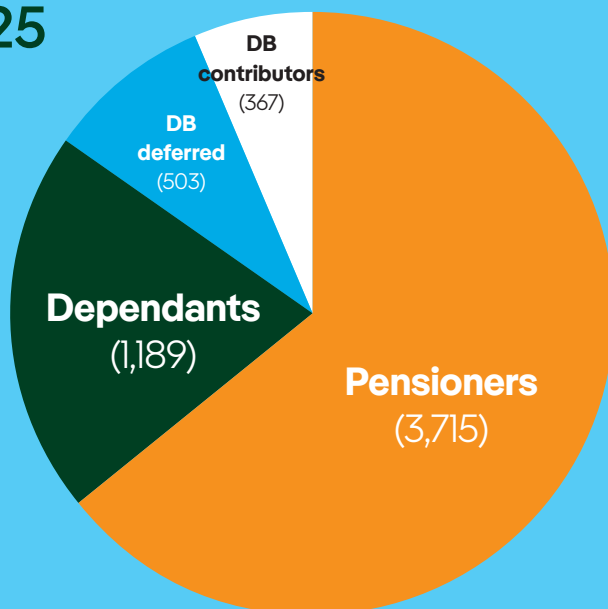
We've provided some of the main figures for the year below. You can find the full *Trustee Report and Financial Statements* on the pensions website:

www.enwlpensions.co.uk

Total members:

5,774

Membership numbers as at 31 March 2025



Defined Benefit Fund Account:

Assets at 1 April 2025	£956.4m
Income	£12.9m
Contributions	£11.2m
Transfers in	£0.6m
Change in the value of investments	- £66.7m
Investment income	£67.7m
Other income	£0.1m
Outgoings	£61.0m
Benefits	£54.4m
Transfers out	£2.8m
Investment manager expenses	£2.2m
Administrative expenses	£1.5m
Assets at 31 March 2025	£908.3m

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 (www.enwlpensions.co.uk/db-members/scheme-documents), along with the scheme's latest implementation statement. We actively use these documents to review our approach to investing.

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 the scheme's administrators, 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 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.

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.enwlpensions.co.uk

You can also update your Expression of wish details at <http://enwl.mysps.co.uk>.

Always, always review your wishes form after big life events

Don't think of this form as a "one-off". As we've mentioned Update, you can update your form at any time – but this becomes important when your circumstances change.

For example, if you split up with a partner and don't change your wishes form, your ex may get the payout from your pension

Source:
www.moneysavingexpert.com/savings/pension-expression-of-wishes/

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

The Trustees' Data Protection Policy and Privacy Notice which sets out how the Trustees use 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

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

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

The MoneyHelper logo, featuring the word "Money" in blue and "Helper" in blue with a pink arrow pointing to the right.A woman with glasses and a blue cardigan is sitting on a couch, looking at her smartphone. The background is a blurred interior of a home.

The current UK state pension is £11,973 per year. Would this be enough for you to live on in retirement?

Are you struggling with Debt?

Where to get free debt advice

Have you missed more than one debt payment? Speaking to a trained and experienced debt adviser about your situation can help you see what the best decision for you might be.

A debt adviser can:

- give you advice on better ways of managing your money
- check to see if there are any benefits or entitlements you might be able to claim
- tell you about the ways of dealing with debts that are open to you
- get you out of debt faster
- keep everything you tell them confidential

www.moneyhelper.org.uk/en/money-troubles/dealing-with-debt/debt-advice-locator



Pensioner payroll dates

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

Payroll Month	Pay Day arrears	Pay day advance
Oct-25	31/10/2025	01/10/2025
Nov-25	28/11/2025	31/10/2025
Dec-25	23/12/2025	01/12/2025
Jan-26	30/01/2026	31/12/2025
Feb-26	27/02/2026	30/01/2026
Mar-26	31/03/2026	27/02/2026
Apr-26	30/04/2026	01/04/2026
May-26	29/05/2026	01/05/2026
Jun-26	30/06/2026	01/06/2026
Jul-26	31/07/2026	01/07/2026
Aug-26	28/08/2026	31/07/2026
Sep-26	30/09/2026	01/09/2026
Oct-26	30/10/2026	01/10/2026

Task force on climate-related financial disclosures (TCFD)

The Electricity Supply Pension Scheme (ESPS), of which the ENW 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 2024-25, the ENW 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



ESPS AGM date and details

The 2025 Annual General Meeting (AGM) for the Electricity Supply Pension Scheme (ESPS) will be held on Tuesday, 18 November 2025 at 1pm.

The meeting will be online, at it has been in previous years. To attend, you must register as soon as possible at:

https://fieldfisher-events.zoom.us/webinar/register/WN_Qt_0RRF7T0mvB1BYEhulAQ#/registration

If you don't have internet access, you may be able to join the AGM by telephone and listen but would not be able to vote or ask questions – so online access is recommended and preferred.

A “test” meeting will be held on Tuesday, 4 November at 1pm for those new to the virtual arrangements. You can register for this at:

https://fieldfisher-events.zoom.us/webinar/register/WN_CCy6l-X5TSebyRJYPVmUKQ#/registration

The purpose of the AGM is to conduct any general business and to receive:

- the Scheme Annual Report and Financial Statements
- the Auditors' Report
- the report of the Scheme Trustee

While the AGM is not specific to Electricity North West, or the other individual Groups of the ESPS, all members of the ENW Group of the ESPS are welcome to take part.

Members have until Tuesday, 21 October to submit a written resolution to the Scheme Secretary with a copy to the Company Secretary. Resolutions can be submitted by email, post, or ideally both, using the following contact details:

- Scheme Secretary:
kevin.groves@capita.com
- Company Secretary:
paul.wallis@capita.com
- Postal address:
**Kevin Groves,
Scheme Secretary
The Electricity Supply Pension Scheme
Capita Pension Solutions Ltd
Hartshead House
2 Cutlers Gate
Sheffield
S4 7TL.**

Any resolutions received will be subject to approval following advice from EPTL's legal advisers, Fieldfisher.

If you want to vote on any resolution, you will need to attend the meeting.

More details about the AGM, including minutes following the meeting, will be posted at **www.espspensions.co.uk**



Steps to stay scam safe

Scammers appear professional and it's becoming increasingly harder to spot the difference between something that's credible and something that's fraudulent.

The **Pension Scams Action Group** has put together a checklist to go through if you're ever approached about your pension.



Step 1: Is the offer unexpected?

Legitimate pension providers are highly unlikely to contact you out of the blue about your pension. Be wary of free pension review offers and/or promises of high/guaranteed returns.

Step 2: Have you checked who you're dealing with?

The Financial Conduct Authority's (FCA) website has a Financial Services Register you can check to make sure that anyone offering you advice or services is authorised to do so.

A firm pretending to be an authorised firm is known as a 'clone firm' and may have a clone website that looks exactly like the real deal. Tip: double check their contact details against the register and see if they match. Always ensure a firm is FCA authorised or you won't be protected by the Financial Ombudsman Service or Financial Services Compensation Scheme if something goes wrong.

Website: register.fca.org.uk Phone: **0800 111 67 68**

Step 3: Stop and think – are you being rushed or pressured?

Pressure to act quickly or you will miss out is often a warning sign. Take your time to make all the checks you need and remember, if it sounds too good to be true, it probably is.

Step 4 Should you seek impartial advice or guidance?

MoneyHelper: Free and impartial information and guidance available online, over the phone and via webchat.

Website: [Moneyhelper.org.uk](https://moneyhelper.org.uk) Phone: **0800 011 3797**

Financial advisers: If you can, it's a good idea to invest in speaking to a financial adviser. Often large amounts of money are at stake and they will be able to help you make the right decision for you. Tip: check any adviser you choose to use is regulated by the FCA.

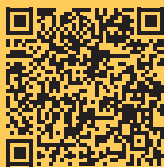
Stop! Think Fraud Learn more about how to spot and avoid scams.
Website: stopthinkfraud.campaign.gov.uk



Pension Scams

Hear Pauline's story

Pauline is an NHS children's critical care nurse who has lost her entire pension savings in a pension scam. She tells her story in a special video produced by the Pensions Regulator, in which she urges others to stop, think and ask themselves whether an offer is genuine or too good to be true.



The scammers tricked Pauline out of £45,000, which she won't be able to get back or have enough time to build up again. As she approaches her retirement age, she'll no longer be able to retire and will have to continue working at a time when she would prefer to be winding down from her career.

The details of her story highlight how easy it is for scammers to deceive ordinary, hardworking people. You don't need to have hundreds of thousands saved in your pension to be a target for these unscrupulous criminals: with documentation that looks genuine and offers that seem to provide solutions to some of life's troubles at just the right time, they'll steal anyone's money.

Watch the video of Pauline's story at:

www.thepensionsregulator.gov.uk/en/pension-scams/pension-scams-video-case-study

Your pension is your future – keep it safe

If you suspect a scam, report to **Action Fraud**

Website: **Actionfraud.police.uk/contact-us**

Phone: **0300 123 2040**. In Scotland, call **101**.



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
SP Electricity North West, 6th Floor, 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
WTW
Sunderland
SR43 4LA**

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

- by telephone on
02476 472 580
- by email at
enw@broadstone.co.uk
- by letter to
Broadstone, 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
Joe Stone

Member Elected

Chris Dooley
Mike Kay
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Advisers

Pensions Team

Colin Ross
Luke Warwick
Lisa Dutton

Administrator

Broadstone (formerly 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



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
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

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Registered Office: Borron Street, Portwood, Stockport, SK1 2JD