

# GUIDE FOR DEFERRED MEMBERS

Northumbrian Water Pension Scheme –  
the Northumbrian Water Section



# INTRODUCTION

The purpose of this guide is to give you a summary of how the Northumbrian Water Section (the 'NW Section') of the Northumbrian Water Pension Scheme (the 'Scheme') works as well as the benefits it provides for you and any beneficiaries now that you are no longer an active, contribution-paying member.

## Further detail available in previous booklets

Please note that this guide has been prepared as a high-level overview of benefits only, following the closure of the Scheme to future build-up of benefits from 31 May 2022. You can find more detailed member guides on the pensions website at: <https://www.nwgpensions.co.uk/northumbrian-water-pension-scheme/documents/>

The relevant documents are:

- 'Northumbrian Water Pension Scheme – Northumbrian Water Section – Members guide' – this details the final salary benefits built up to the end of 2015 and is referred to in this guide as the **'Final Salary Booklet'**.
- 'Your CARE pension guide' – this details the 'career average revalued earnings' benefits built up from 1 January 2016 until the Scheme closed 31 May 2022. In this guide it is referred to as the **'CARE Booklet'**.

This guide has been set up as an interactive e-guide so you can easily jump to the sections in the menu on the right-hand side that interest you, or click through using the navigation buttons at the bottom. We have explained the key pensions terms in the Glossary at the end of this guide.

## Important note

This guide provides an overview of the main features of the NW Section of the Scheme. It does not confer any rights or entitlements to benefits from the Scheme and does not replace the formal Scheme documents such as the Trust Deed and Rules, which contain the definitive provisions and rules for calculating your benefits. In particular, nothing in this guide will override the formal Scheme documents. Where there are any discrepancies between this guide and the Scheme documents, the Scheme documents will prevail.

# BACKGROUND

The Scheme was established with effect from 1 November 1990 to provide pensions and other benefits for its members and their beneficiaries. Since that date there have been various changes to the Scheme's governing documents and other pension schemes have merged into the Scheme, creating a number of sections. The largest of these are:

- The Water Pension Scheme (WPS) Section
- The Northumbrian Water (NW) Section
- The Mirror Image Scheme (MIS) Section, and
- The 80ths Section

This guide is for deferred members of the NW Section of the Scheme.

Up to and including 31 December 2015, the Scheme provided what is known as a final salary pension. Broadly, your pension is calculated based on your pensionable service up to and including 31 December 2015, your final pensionable pay on that date and your accrual rate (or your pensionable service and final pensionable pay on the date that you left active membership, if that was earlier). Further detail on how the benefit is worked out can be found in the **Final Salary Booklet**.

Between 1 January 2016 and 31 May 2022 (which is when all active members stopped building up pension going forward in the Scheme), you built up additional pension on a 'career average revalued earnings' – or 'CARE' – basis and a lump sum every year linked to your pensionable pay in a given year. These benefits were increased to your date of leaving pensionable service in line with inflation, measured by the Retail Prices Index (RPI), subject to a 2.5% maximum each year. If RPI was negative, then pension was not reduced. Further detail on how the benefits are worked out can be found in the **CARE Booklet**.

The Scheme closed to future benefit accrual at 31 May 2022, which means it no longer has any active members and all active members at that point in time became deferred.

If you were an active member when the Scheme closed, Capita, the administrator of the Scheme at the time, sent you a statement telling you what pension benefits you had built up in the Scheme up to and including 31 May 2022. That statement showed your pension payable from age 65. To get an illustration of your pension at a different age, please contact the Scheme administrator or view the 'PRISM' website (see 'More Information' on **page 15**).

The administration of the Scheme was transferred to Hymans Robertson from 5 December 2022.



# MEMBERSHIP

The NW Section closed to future accrual of benefits from the end of May 2022. Anyone who was an active member at that time automatically became a 'deferred' pensioner member.

You will also be a deferred member if you are a former employee of Northumbrian Water, Vehicle Lease and Service Limited or Essex and Suffolk Water and ceased employment or opted out of the Scheme before 31 May 2022 and haven't yet brought your pension into payment.

Instead of taking your pension from the Scheme you can, if you wish, transfer your benefits out of the Scheme into another pension arrangement, subject to certain conditions. If you did choose to transfer your benefits out of the Scheme, you would no longer be a member of the Scheme. Find out more about transferring your benefits [here](#).



# INCREASES TO YOUR DEFERRED PENSION

## CARE increases

As a deferred member, your CARE pension/CARE lump sum is increased ('revalued') each year from your date of leaving to the date of payment by the lower of CPI and 2.5%.

## Final salary increases

Your final salary pension is revalued each year from your date of leaving to the date of payment. Different tranches of your final salary pension will revalue at different rates depending on when they were built up.

## GMP increases

If you were a member of the Scheme before 6 April 1997, some of your pension will form what is known as your Guaranteed Minimum Pension (GMP). Your GMP in the Scheme replaced the additional part of your State Pension (known as 'SERPS' or the State Second Pension, S2P) for the tax years before 1996–97. Your GMP is revalued up to your 'GMP age' (65 for men and 60 for women) using percentage increases specified annually by order of the Secretary of State for Work and Pensions (referred to as 'section 148 orders'). Your deferred benefit statement indicates whether you have a GMP and if so, its amount.

You can get an indication of your revalued deferred pension at any time from the Scheme administrator, Hymans Robertson. You can get a forecast of your State Pension from the Department for Work and Pensions website at [www.gov.uk/check-state-pension](http://www.gov.uk/check-state-pension).



# TAKING YOUR PENSION

The Scheme administrator will normally contact you around three months before your Normal Retirement Date, setting out your options for taking your pension, but you may contact them earlier if you wish to retire before your Normal Retirement Date – please see [page 8](#).

When you start your pension, the total that you have built up over the years (i.e. the final salary element, the CARE element and any GMP) will normally be paid to you in monthly instalments. You will also receive a tax-free Scheme lump sum at retirement as standard. You will normally also have an option of exchanging part of your pension for a one-off, tax-free lump sum (in addition to any Scheme lump sum). There are limits on how much cash you can take, and details will be provided to you nearer your Normal Retirement Date.

You should have received details from the Scheme administrator on how to register for their secure member website, PRISM. You will be able to go online to see how much pension you have built up and how much it might be worth if you transferred it out of the Scheme. You can also contact the Scheme administrator through PRISM to arrange for your deferred pension to be brought into payment on your Normal Retirement Date (or before Normal Retirement Date, subject to any applicable conditions and consents).



# TAKING YOUR PENSION CONTINUED

## If you paid AVCs

Some members paid defined contribution Additional Voluntary Contributions (or 'AVCs') into a separate account which was transferred to LifeSight in July 2019. You should contact LifeSight if you have any queries in respect of your AVCs.

Some members who were paying AVCs before 6 April 2006 may be able to transfer all or part of their AVCs back into the Scheme when they come to retire so that they can be used to provide, or add to, their retirement lump sum or provide extra pension. To find out if you are able to do this and for further information on the transfer back facility, please contact the Scheme administrator.

Please note that eligible Company employees were also automatically enrolled into LifeSight for future pension provision when the Scheme closed to future accrual of benefits with effect from 1 June 2022. As a result, they may now have two LifeSight accounts – one for their AVCs and the other for their and the Company's ongoing DC contributions.



# YOUR OPTIONS AT RETIREMENT



## Normal retirement

Your Normal Retirement Date is an age between 60 and 65 which is specific to you. If you reach age 60 with at least 25 years' qualifying service, you may retire then, or at the point at which you reach this milestone. If you have less than 25 years' qualifying service by the time you reach 65, your normal retirement age is 65.

If you are taking benefits before age 65 (known as your 'New Pension Date'), any pension you built up after 31 December 2007 will be reduced for early payment.



## Retiring before Normal Retirement Date

You can take your deferred benefits before your Normal Retirement Date, but you will need Company consent to do this before age 60. The Scheme administrator will request this if required. The earliest you can retire (except on the grounds of ill health) is currently age 55 but you should note that recent changes to legislation may mean this will increase to age 57 if you retire on and after 6 April 2028 (unless you are retiring on grounds of incapacity in line with the Finance Act 2004). Usually, any benefits built up before 1 January 2008 will be reduced to take account of payment before Normal Retirement Date, and any benefits built up after 31 December 2007 will be reduced to take account of payment before New Pension Date.

Special terms apply for benefits built up before 1 January 2008 if you qualify for the 'Rule of 85'. The Rule of 85 is the date when the sum of your age in years and number of years' service is at least 85.

If you're thinking of retiring early and want more information about your options on early retirement and if your pension would be reduced, please contact the Scheme administrator.

You must take your final salary and CARE benefits at the same time.



## Retiring after Normal Retirement Date

If you wish, you can defer taking your benefits until after your Normal Retirement Date. If you do this, then:

- your benefits built up before 1 January 2008 will be increased in line with such factors as the Trustee determines appropriate (after consulting the Scheme actuary) to reflect the later date of payment; and
- your benefits built up after 31 December 2007 will be increased if payment is after your New Pension Date and reduced if payment is before your New Pension Date.

You cannot defer payment beyond your New Pension Date unless your former employer has consented.



## Tax-free lump sum

When you retire, you may choose to exchange some of your pension to increase the lump-sum payment you receive. You will also have the option to exchange some or all of your lump sum to increase your pension from the Scheme. Details will be provided to you when you retire. The lump sum, up to the legislative maximum, is currently paid tax-free.



## Level Pension Option (LPO)

This option, available if you are taking your benefits in the Scheme before your State Pension age, helps to smooth your income in retirement. Under this option, your overall pension is increased by a greater amount for the period from retirement to your State Pension age, and is then reduced when you start to receive a State Pension. This option requires Trustee consent.

You can find out your State Pension age [here](#). You can find out more about the LPO in the guide [here](#).

# PENSION INCREASES IN RETIREMENT

Once your pension comes into payment, it will be increased in April each year in line with inflation.

## **CARE increases**

The CARE element of your pension is increased in line with the rise in the Consumer Prices Index (CPI) up to a maximum of 2.5% per year.

## **Final salary increases**

The part of your benefits built up before 1 January 2008 is increased in line with changes in CPI from one September to the next, with no cap on the maximum increase.

The part of your benefits built up between 1 January 2008 and 31 December 2015 is increased in line with changes in CPI from one September to the next, with a maximum increase of 5% per year.

## **GMP increases**

If you have a Guaranteed Minimum Pension (GMP), this is increased in payment in accordance with legislation, currently as follows:

- No increases are applied to any GMP built up before 6 April 1988 that you may have transferred into the Scheme previously.
- GMP built up between 5 April 1988 and 6 April 1997 is increased in line with CPI with a maximum of 3% in any year.

Information about the amount of increase is communicated to pensioner members before the increase takes effect.

In the event that CPI and/or RPI are negative, then no decrease is applied.



# TRANSFERRING YOUR BENEFITS

Instead of taking your pension from the Scheme you can, if you wish, transfer your benefits out of the Scheme into another pension arrangement, provided certain statutory conditions are met. Trustee consent may be needed in some circumstances.

You should bear in mind that the benefits (and the risks) will be different in the receiving scheme from those to which you are entitled in the NW Section of the Scheme. You must, by law, take independent financial advice before you are able to transfer your benefits out of the Scheme if your transfer value is £30,000 or more.

The Trustee has arranged for an independent financial firm to provide one round of free advice to members on the options available to them when they are at the point of retirement. Details of how to access this advice will be provided by the Scheme administrator nearer the time.

A statement of your transfer value can be provided by the Scheme administrator on request, or if you have registered for their secure member website, PRISM, you can get an idea of your transfer value (non-guaranteed) online. You can get one free guaranteed transfer-value statement within a 12-month period. You will be charged for a second or subsequent guaranteed statement, which you will need if you are transferring out.

If you elect to take a transfer, no further benefits will be payable from the Scheme to you, your family, or your dependants.

Further information about transfers is available on request from the Scheme administrator.



# BENEFITS ON DEATH IN DEFERMENT

If you die before taking your benefits from the Scheme, a pension is payable to your spouse or civil partner and any children you have. The pension will be a proportion of your deferred pension, as shown below.

<b>Spouse or civil partner's pension*</b>	1/2	
<b>Children's pensions**</b>	<b>One child</b>	<b>Two or more children</b>
<b>If a spouse or civil partner's pension is payable</b>	1/4	1/2
<b>If no spouse or civil partner's pension is payable</b>	1/3	2/3

\*If your spouse or civil partner is more than ten years younger than you, then their pension may be reduced.

\*\*More details about the eligibility for children's pensions are given on [page 13](#).



# BENEFITS ON DEATH IN DEFERMENT CONTINUED



## Dependant's pension

You can nominate someone other than your spouse or civil partner to receive the spouse or civil partner's pension. You must let the Trustee know who you nominate, and your nominee(s) must be financially dependent or interdependent with you at the time of your death, otherwise the Trustee will not be able to pay it to them.

The Trustee may have to pay some pension relating to contracted-out benefits (see [page 18](#)) to your spouse or civil partner if you still have one when you die, even if you have nominated someone else to receive the spouse or civil partner's pension. (This relates to your pre-2016 membership of the Scheme, when you may have been contracted out of the additional State Pension and enjoyed lower National Insurance payments as a result.)



## Optional dependants' pensions

When you retire you can, if you wish, exchange part of your pension to provide a pension payable to another person, who is either your spouse, civil partner, eligible child or someone who is financially dependent on you. More details are available from the Scheme administrator.



## Lump sum

A lump sum is also payable, equal to the value of your cash lump sum built up in the Scheme to 31 December 2007, plus your contributions to the Scheme from 1 January 2008 plus interest.

If you still work for the Company, life insurance cover of four times your salary is provided from an arrangement that is separate from the Scheme. This is provided in addition to the benefits listed above, and more details are available from the People Services portal, which employees can find in the People page on the Source. Employees can review or change their beneficiary nomination for the Company's scheme using the Expression of Wish form accessible through MyData.



# BENEFITS ON DEATH IN RETIREMENT

If you die after starting to take your pension from the Scheme, then the following will be payable.

For the first three months after your death, a pension is paid of 1/12th of the annual pension you were receiving when you died (ignoring any reduction for early payment). This is paid to your spouse or civil partner or, if you don't have one, to any eligible children.



### Spouse or civil partner's pension

Your spouse or civil partner's pension after the first three months is equal to half of the pension you were receiving at the date you die.

Any spouse or civil partner's pension will be calculated based on your pension when you die but ignoring any reductions for early payment which may have applied.

If you take the Level Pension Option at retirement (see [page 8](#)) and die before reaching State Pension age, your spouse's pension will be based on your LPO pension and will then reduce proportionately at the point you would have reached State Pension age.

If your spouse or civil partner is over ten years younger than you, their pension may be reduced.



### Children's pension

A child's pension is payable to your children who were dependent on you at your date of death, and who were under 18, or under 21 and in full-time education. If, due to mental or physical disability, a child was being financially supported by you, they may continue to receive a pension after age 21 in some cases. Your children will only receive this pension while they continue to meet the qualifying conditions.

The child's pension will be a proportion of the pension you were receiving at the date you died, ignoring any reductions for early payment which may have applied.

The pension is split between your eligible children in the proportions shown below:

	One child	Two or more children
If a spouse or civil partner's pension is payable	1/4	1/2
If no spouse or civil partner's pension is payable	1/3	2/3

# BENEFITS ON DEATH IN RETIREMENT CONTINUED



## Dependant's pension

If, when you die, you do not have a surviving spouse or civil partner, the Trustee may decide that a pension should be paid to one or more adult dependants. Broadly, they must be financially dependent or interdependent on you at the time of your death for the Trustee to consider this option.



## Guaranteed five-year lump sum

The Scheme provides up to five years' worth of pension payments after you retire (with any payment in respect of the LPO payable for the smaller of the term to State Pension age, or five years from retirement date). This means that if you die less than five years after starting to take your pension, a lump sum equal to the remaining instalments will be payable (excluding future increases).

The lump sum is held in a 'discretionary trust' and so the Trustee determines who receives this. You can nominate who you would like to receive it by completing an Expression of Wish form, which you can download from the Scheme administrator's website at [www.nwgpensionscheme.co.uk](http://www.nwgpensionscheme.co.uk) but the Trustee is not bound by the Expression of Wish.



# MORE INFORMATION



You can get details of your benefits in the Scheme and other general pension information from Hymans Robertson's 'PRISM' website at [www.nwgpensionscheme.co.uk](http://www.nwgpensionscheme.co.uk) (you will need to register).

More general information is also available from the NWPS website at [www.nwgpensions.co.uk](http://www.nwgpensions.co.uk).

If you have a specific query about your benefits, please contact the Scheme administrator:



Northumbrian Water Pension Scheme  
Hymans Robertson  
20 Waterloo Street  
Glasgow G2 6DB



**Tel:** 0141 227 9800



**Email:** [nwps@hymans.co.uk](mailto:nwps@hymans.co.uk)

If you have any questions about the Scheme in general that are not answered by this guide, then please contact the Scheme administrator.



# IF YOU HAVE A COMPLAINT

From time to time, problems or misunderstandings may arise with how the Scheme and your benefits are managed. Most issues are normally resolved informally by the Scheme administrator or the Pensions Manager at Northumbrian Water.

However, if this does not resolve your problem, you can make a formal complaint through the Internal Dispute Resolution Procedure (the 'IDRP'). This IDRP is a single-stage process and is a procedure the Trustee uses to deal with complaints or disputes that arise between the Trustee and any person entitled (or potentially entitled) to benefits under the Scheme.

Full details of the IDRP are available from the Scheme administrator. If you need to use the IDRP, put your complaint in writing, telling us who you are, what you think has gone wrong, explaining that you want it to be considered under the IDRP, and setting out what you think we should do. Once you have given us all the necessary information, we will look into your complaint.

You will normally receive a formal response to your complaint within two months. If your complaint is not addressed within this time, you will be sent a letter explaining the reason for the delay and informing you when you can expect a formal response.

If you are not satisfied with the formal response, you can take your complaint to the Pensions Ombudsman. The Pensions Ombudsman deals with complaints and disputes which concern the administration and/or management of occupational and personal pension schemes.

The Pensions Ombudsman operates an Early Resolution Service as well as a formal adjudication service. This means, wherever possible, complaints are resolved informally at an early stage (see right).

The Pensions Ombudsman can be contacted at:

10 South Colonnade, Canary Wharf E14 4PU

**Telephone:** 0800 917 4487

**Email:** enquiries@pensions-ombudsman.org.uk

**Website:** www.pensions-ombudsman.org.uk

You can also submit a complaint form online:

**<https://www.pensions-ombudsman.org.uk/our-service/make-a-complaint/>**

## The Early Resolution Service

The Pensions Ombudsman operates an Early Resolution Service.

The Early Resolution Service is available to members to raise concerns, or just to discuss a potential complaint with a member of their team. The aim of the service is to provide a quick, informal and streamlined process and does not expect you to first use the Scheme's IDRP.

The Early Resolution Service can be contacted at:

10 South Colonnade, Canary Wharf E14 4PU

**Phone:** 0800 917 4487

**Email:** helpline@pensions-ombudsman.org.uk

# USEFUL CONTACTS

## Money and Pensions Service (MaPS)

MaPS is an arm's-length body, sponsored by the Department for Work and Pensions, that is available at any time to help members and beneficiaries with pension questions. MaPS can be contacted at the following address:

The Money and Pensions Service  
Holborn Centre  
120 Holborn  
London  
EC1N 2TD

**Telephone:** 0800 138 7777

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

## The Pensions Ombudsman

See [page 16](#).

## The Pensions Regulator (TPR)

TPR is able to intervene in the running of pension schemes where the trustees, employers or professional advisers have failed in their duties. TPR can be contacted at the following address:

The Pensions Regulator  
Napier House  
Trafalgar Place  
Brighton  
East Sussex  
BN1 4DW

**Website:** [www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk)

## The Pension Tracing Service

The Department for Work and Pensions operates the Pension Tracing Service, which holds basic information on all approved occupational and personal pension schemes to help pension scheme members who have lost touch with their scheme to re-establish contact.

Relevant information concerning the Scheme, including the address at which the Trustee can be contacted, has been supplied to the Pension Tracing Service. The Pension Tracing Service can be contacted at the following address:

The Pension Tracing Service  
The Pension Service 9  
Mail Handling Site A  
Wolverhampton  
WV98 1LU

**Telephone:** 0345 600 2537

**Website:** [www.gov.uk/find-lost-pension](http://www.gov.uk/find-lost-pension)

# THE SMALL PRINT

As noted in the introduction, this guide has been produced to provide an overview of how the NW Section of the Scheme works as well as the benefits it provides for you and any beneficiaries following the closure to future accrual with effect from the end of May 2022. You should refer back to the previous Final Salary Booklet and CARE Booklets on the **pensions website** for details of how your benefits were built up before then.

## Tax

The Scheme is registered with HMRC which means that it receives certain pension tax benefits. This includes tax relief on some payments made from the Scheme (e.g. your cash lump sum at retirement). In order to receive these tax benefits, the Scheme has to follow rules set down in the tax legislation. These include only making certain types of payment from the Scheme, known as authorised payments.

If any benefits described in this guide cannot be paid, or cannot be paid in full, as an authorised payment then they will normally be restricted to avoid a tax penalty.

You can find out more about pensions tax allowances at:  
**[www.gov.uk/tax-on-your-private-pension](http://www.gov.uk/tax-on-your-private-pension)**

## Contracting out

Your membership of the Scheme up to 6 April 2016 was contracted out of the Additional State Pension. This means that instead of building up additional State Pension benefits, you paid reduced National Insurance contributions and the Scheme agreed to provide a minimum level of benefits to you. From 6 April 2016, the Additional State Pension was abolished and replaced with a single-tier State Pension, and contracting out ended. As the Scheme was contracted out, some members might receive a lower State Pension (see **page 5** for details of how you can get a forecast).

The benefits the Scheme agreed to pay you in place of the additional State Pension have certain conditions attached to them, which may affect how you can take your benefits from the Scheme. For example, contracted-out benefits must provide a minimum amount of pension for a spouse or civil partner in the event of your death.

## Divorce

Pension benefits are often included in calculating any divorce settlement. This means that you will need to know the value of your benefits, and, depending on how they are shared out, the Scheme may need to transfer some of them to your ex-partner. Please note that the Scheme administrator makes a charge for the additional administration work necessary as a result of divorce proceedings. Full details, including a schedule of fees, are available from the Scheme administrator, who should also be contacted by the legal advisers involved.

# GLOSSARY

## **Additional Voluntary Contributions (AVCs)**

These were additional contributions paid by some members that built up on a defined contribution (DC) basis but have since been transferred to LifeSight.

## **Career Average Revalued Earnings (CARE) pension**

A CARE pension scheme is a type of DB pension scheme where you build up a series of blocks of pension. Your total CARE pension is the total of all of the blocks of pension that you earned whilst you were a member of the Scheme from 1 January 2016 until 31 May 2022, plus increases.

## **Company**

Northumbrian Water Limited

## **Consumer Prices Index (CPI)**

This is the amount by which the cost of goods is estimated to have gone up over a period. It is a measure of inflation and is calculated by the Office for National Statistics.

## **Defined benefit (DB) pension scheme**

This is a type of pension scheme that promises a defined level of benefit at retirement. There are different types of DB pension schemes – including final salary schemes and CARE schemes.

## **Defined contribution (DC) pension scheme**

This is a type of pension scheme where the benefits you receive at retirement depend on how much has been paid in and invested, and how well the investments have performed. If the investments perform poorly, you could end up with less money than you paid in. If you paid AVCs into the Scheme, they would have normally built up on a DC basis.

## **Final salary pension**

A final salary pension scheme is a type of DB pension scheme. Your benefits are, broadly, calculated by reference to your pensionable service and final

pensionable pay at your retirement date (or earlier leaving date). The Scheme was a final salary DB pension scheme until 31 December 2015.

## **LifeSight**

LifeSight is Willis Towers Watson's master trust, a DC multi-employer pension trust.

## **Normal Retirement Date**

Please see 'Normal retirement' on [page 8](#).

## **Retail Prices Index (RPI)**

This is another measure of inflation, also calculated by the Office for National Statistics, which uses a different basket of goods from CPI.

## **Scheme administrator**

Hymans Robertson LLP has been appointed by the Trustee to administer the Scheme on the Trustee's behalf (or such other administrator as appointed by the Trustee of the Scheme). You can contact them as follows:

Northumbrian Water Pension Scheme  
Hymans Robertson  
20 Waterloo Street  
Glasgow G2 6DB

**Tel:** 0141 227 9800

**Email:** [nwps@hymans.co.uk](mailto:nwps@hymans.co.uk)

## **Trust Deed and Rules**

Deed of amendment dated 22 June 2017 adopting trust deed and rules in respect of the Scheme (as amended from time to time).

## **Trustee**

Northumbrian Water Pension Trustees Limited