

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 07/31/2023

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [X] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [X] the final return/report [] an amended return/report [X] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: KEYSpan MEDICAL PLAN FOR RETIRED EAST MANAGEMENT EMPLOYEES
1b Three-digit plan number (PN): 542
1c Effective date of plan: 01/01/1999
2a Plan sponsor's name (employer, if for a single-employer plan): NATIONAL GRID USA SERVICE COMPANY, INC.
2b Employer Identification Number (EIN): 04-1663150
2c Plan Sponsor's telephone number: 888-483-2123
2d Business code (see instructions): 221210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p style="color: blue;">RETIREMENT PLANS COMMITTEE OF NATIONAL GRID USA SERVICE COMPANY, INC.</p> <p style="color: blue;">2 HANSON PLACE 12TH FLOOR BROOKLYN, NY 11217</p>	<p>3b Administrator's EIN 04-1663150</p> <p>3c Administrator's telephone number 917-636-9931</p>
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<p>4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
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5 Total number of participants at the beginning of the plan year	5	1411
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	0
a(2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits	6b	0
c Other retired or separated participants entitled to future benefits	6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input checked="" type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input checked="" type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u> 2 </u></p> <p>(4) <input type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **07/31/2023**

A Name of plan
KEYSPAN MEDICAL PLAN FOR RETIRED EAST MANAGEMENT EMPLOYEES

B Three-digit plan number (PN) ▶ **542**

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL GRID USA SERVICE COMPANY, INC.

D Employer Identification Number (EIN)
04-1663150

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
CIGNA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0303370	62308	3213280	0	01/01/2023	07/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid

(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision) **b** Dental **c** Vision **d** Life insurance
e Temporary disability (accident and sickness) **f** Long-term disability **g** Supplemental unemployment **h** Prescription drug
i Stop loss (large deductible) **j** HMO contract **k** PPO contract **l** Indemnity contract
m Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	2508	
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....	9a(4)		2508
b Benefit charges (1) Claims paid.....	9b(1)	1777	
(2) Increase (decrease) in claim reserves	9b(2)	7	
(3) Incurred claims (add (1) and (2)).....	9b(3)		1784
(4) Claims charged	9b(4)		1784
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)	316	
(E) Taxes	9c(1)(E)	44	
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention	9c(1)(H)		360
(2) Dividends or retroactive rate refunds. (These amounts were <input checked="" type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)		364
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)		
(2) Claim reserves	9d(2)		720
(3) Other reserves.....	9d(3)		
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e		

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	2323
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **07/31/2023**

A Name of plan KEYSPAN MEDICAL PLAN FOR RETIRED EAST MANAGEMENT EMPLOYEES		B Three-digit plan number (PN) ▶ 542
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL GRID USA SERVICE COMPANY, INC.		D Employer Identification Number (EIN) 04-1663150

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	14813, 14814	0	01/01/2023	07/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year..... **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits **7c(2)**
 (3) Interest credited during the year **7c(3)**
 (4) Transferred from separate account..... **7c(4)**
 (5) Other (specify below) **7c(5)**
 ▶

(6) Total additions **7c(6)** 0

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 0

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier **7e(2)**
 (3) Transferred to separate account..... **7e(3)**
 (4) Other (specify below) **7e(4)**
 ▶

(5) Total deductions **7e(5)** 0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision) **b** Dental **c** Vision **d** Life insurance
e Temporary disability (accident and sickness) **f** Long-term disability **g** Supplemental unemployment **h** Prescription drug
i Stop loss (large deductible) **j** HMO contract **k** PPO contract **l** Indemnity contract
m Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	79482
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 07/31/2023

A Name of plan <u>KEYSPAN MEDICAL PLAN FOR RETIRED EAST MANAGEMENT EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>542</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL GRID USA SERVICE COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>04-1663150</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>KEYSPAN CORPORATION NON-UNION MEDIC</u>		
b Name of sponsor of entity listed in (a):	<u>NATIONAL GRID USA SERVICE COMPANY, INC.</u>		
c EIN-PN <u>04-1663150-601</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 07/31/2023	
A Name of plan KEYSPAN MEDICAL PLAN FOR RETIRED EAST MANAGEMENT EMPLOYEES	B Three-digit plan number (PN) ▶ 542
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL GRID USA SERVICE COMPANY, INC.	D Employer Identification Number (EIN) 04-1663150

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	41495	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	86757949	0
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	86799444	0
Liabilities			
g Benefit claims payable	1g	560373	0
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	30478	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	590851	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	86208593	0

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2184822	
(B) Participants	2a(1)(B)	1269918	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3454740
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		10048340
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		13503080

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits.....	2e(2)	10056715	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10056715
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	81228	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		81228
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		10137943

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3365137
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		89573730

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES	04-1663150	544

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

**KEYSPAN MEDICAL PLAN FOR
RETIRED (EAST) MANAGEMENT EMPLOYEES**

FINANCIAL STATEMENTS

**PERIOD ENDED JULY 31, 2023 AND
YEAR ENDED DECEMBER 31, 2022**



CPAs | CONSULTANTS | WEALTH ADVISORS

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**KEYSPAN MEDICAL PLAN FOR RETIRED (EAST) MANAGEMENT EMPLOYEES
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PERIOD ENDED JULY 31, 2023 AND
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INDEPENDENT AUDITORS' REPORT

Plan Administrator
KeySpan Medical Plan for
Retired (East) Management Employees
Brooklyn, New York

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of KeySpan Medical Plan for Retired (East) Management Employees, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and benefit obligations as of July 31, 2023 and December 31, 2022, and the related statements of changes in net assets available for benefits and benefit obligations for the period ended July 31, 2023 and the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of KeySpan Medical Plan for Retired (East) Management Employees' financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of July 31, 2023 and December 31, 2022, and for the period ended July 31, 2023 and the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Emphasis of Matter

As discussed in Note 1 to the financial statements, effective July 31, 2023, KeySpan Medical Plan for Retired (East) Management Employees was merged into KeySpan Benefit Plan for Retired (West) Management Employees, which, as of the effective date of the merger, was renamed the National Grid Benefit Plan for Certain Retired Management Employees of New York Companies. Our opinion is not modified with respect to this matter.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of KeySpan Medical Plan for Retired (East) Management Employees and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about KeySpan Medical Plan for Retired (East) Management Employees' ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Plan Administrator
KeySpan Medical Plan for
Retired (East) Management Employees

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of KeySpan Medical Plan for Retired (East) Management Employees' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about KeySpan Medical Plan for Retired (East) Management Employees' ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



CliftonLarsonAllen LLP

Wauwatosa, Wisconsin
May 8, 2024

**KEYSPAN MEDICAL PLAN FOR RETIRED (EAST) MANAGEMENT EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JULY 31, 2023 AND DECEMBER 31, 2022**

	2023	2022
ASSETS		
Allocated Share in Health Master Trust	\$ -	\$ 86,757,949
Retiree Contributions Receivable	-	41,495
Total Assets	-	86,799,444
LIABILITIES		
ACCRUED EXPENSES	-	30,478
NET ASSETS AVAILABLE FOR BENEFITS	\$ -	\$ 86,768,966

See accompanying Notes to Financial Statements.

**KEYSPAN MEDICAL PLAN FOR RETIRED (EAST) MANAGEMENT EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
PERIOD ENDED JULY 31, 2023 AND
YEAR ENDED DECEMBER 31, 2022**

	2023	2022
ADDITIONS TO NET ASSETS		
AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:		
Allocated Share in Health Master Trust Net Investment Income (Loss)	\$ 10,048,340	\$ (15,714,668)
Company Contributions	2,184,822	811,212
Retiree Contributions	1,269,918	2,092,744
Total Additions (Deductions)	13,503,080	(12,810,712)
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS		
ATTRIBUTABLE TO:		
Claim Payments on Behalf of Participants	10,617,088	19,152,038
Administrative Expense	81,228	100,152
Total Deductions	10,698,316	19,252,190
NET INCREASE (DECREASE) IN NET ASSETS		
AVAILABLE FOR BENEFITS	2,804,764	(32,062,902)
NET TRANSFERS TO OTHER QUALIFIED PLAN	(89,573,730)	-
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	86,768,966	118,831,868
End of Year	\$ -	\$ 86,768,966

See accompanying Notes to Financial Statements.

**KEYSPAN MEDICAL PLAN FOR RETIRED (EAST) MANAGEMENT EMPLOYEES
STATEMENTS OF BENEFIT OBLIGATIONS
JULY 31, 2023 AND DECEMBER 31, 2022**

	2023	2022
AMOUNTS CURRENTLY PAYABLE:		
Benefit Claims	\$ -	\$ 560,373
ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATIONS:		
Current Retirees	-	139,098,109
Other Participants Fully Eligible for Benefits	-	36,509,181
Other Participants Not Yet Fully Eligible for Benefits	-	10,563,411
Total Accumulated Postretirement Benefit Obligations	-	186,170,701
Total Benefit Obligations	\$ -	\$ 186,731,074

See accompanying Notes to Financial Statements.

**KEYSPAN MEDICAL PLAN FOR RETIRED (EAST) MANAGEMENT EMPLOYEES
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS
PERIOD ENDED JULY 31, 2023 AND
YEAR ENDED DECEMBER 31, 2022**

	2023	2022
AMOUNTS CURRENTLY PAYABLE:		
Balance - Beginning of Year	\$ 560,373	\$ 724,719
Benefit Claims Incurred, Including Claims and Premiums Reclassified from Postretirement Benefit Obligations	10,056,715	18,987,692
Claims and Insurance Premiums Paid	(10,617,088)	(19,152,038)
Balance - End of Year	-	560,373
ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATIONS:		
Balance - Beginning of Year	186,170,701	245,537,370
Increase (Decrease) During the Year:		
Benefits Earned and Actuarial Experience	9,827,453	5,358,274
EGWP Subsidy Received	1,023,156	2,561,577
Interest	5,359,460	7,150,262
Changes in Actuarial Assumptions	1,037,625	(57,377,488)
Insurance Premiums Paid	(9,347,170)	(17,059,294)
Transfer to Qualified Plan	(194,071,225)	-
Net Decrease	(186,170,701)	(59,366,669)
Balance - End of Year	-	186,170,701
TOTAL BENEFIT OBLIGATIONS - END OF YEAR	\$ -	\$ 186,731,074

See accompanying Notes to Financial Statements.

KEYSPAN MEDICAL PLAN FOR RETIRED (EAST) MANAGEMENT EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2023 AND DECEMBER 31, 2022

NOTE 1 DESCRIPTION OF PLAN

The following description of the KeySpan Medical Plan for Retired (East) Management Employees (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is both a contributory and noncontributory, trustee, employee medical benefit plan sponsored by National Grid USA Service Company, Inc. (the Company). Medical benefits are provided for eligible management retirees of the Company. The Plan is administered by the Retirement Plans Committee of National Grid USA Service Company, Inc. (Plan Administrator). The Retirement Plans Committee has overall responsibility for the operation and administration of the Plan.

Plan Merger

Effective July 31, 2023, the Plan merged into the KeySpan Benefit Plan for Retired (West) Management Employees, which, as of the effective date of the merger, was renamed the National Grid Benefit Plan for Certain Retired Management Employees of New York Companies. All assets and liabilities of the Plan were transferred as of the effective date of the merger.

Contributions

The Company's contributions to the Voluntary Employee Benefit Association (VEBA) are at its sole discretion and their continuation may be dependent on future tax and regulatory treatment. Employee contributions are subject to change, as are the plans that they participate in, including but not limited to plan termination at the discretion of the employer. Retiree contribution rates vary depending on the plan and level of coverage in which the retiree is enrolled.

Benefits

The Plan provides health benefits (medical and prescription drugs) to eligible members. Assets of the Plan, held in a VEBA trust, pursuant to Section 501(c)(9) of the Internal Revenue Code (the IRC), are for postretirement benefits. The VEBA trust may have a single or several investment funds. The Bank of New York Mellon, N.A. (the qualified institution) shall hold, manage, administer, value, make purchases and sales for, distribute, account for, and otherwise deal with each fund separately. Alternatively, benefit expenses may be paid, in whole or part, by corporate assets.

Insured Benefits

The Plan offers some health benefits through a fully insured plan. Premiums for insured benefits are paid to the insurance company from the assets of the VEBA trust or from general assets of the Company.

Self-Insured Benefits

All other Plan benefits are self-insured. The claims for self-insured benefits are processed by the Plan's third-party claims processors. The claims processors pay claims directly to or on behalf of participants and then are reimbursed by either the Plan's VEBA trust or the general assets of the Company. Despite the Plan's utilization of third-party claim's processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

KEYSPAN MEDICAL PLAN FOR RETIRED (EAST) MANAGEMENT EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2023 AND DECEMBER 31, 2022

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Plan Assets

All the assets of the Plan are included in the KeySpan Corporation Health Insurance Master Trust for Management Employees (Health Master Trust) held by the qualified institution. The Health Master Trust also includes the following plans:

- KeySpan Benefit Plan for Retired (West) Management Employees
- KeySpan Benefit Plan for Retired EnergyNorth Management Employees
- KeySpan Benefit Plan for Retired Essex County Gas Company Management Employees
- KeySpan Benefit Plan for Retired Colonial Gas Company Management & Union Employees
- KeySpan Benefit Plan for Retired Boston Gas Company Management Employees

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Medicare Subsidy

The Plan's postretirement benefit obligation does not reflect an amount associated with the Medicare subsidy allowed under the Medicare Prescription Drug Improvement and Modernization Act of 2003 because the Plan is not directly entitled to the Medicare subsidy. The Company has included the effects of the Medicare subsidy in measuring its postretirement benefit obligation; therefore, the Plan's postretirement benefit obligation differs from that of the Company.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company's Investment Management Group determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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JULY 31, 2023 AND DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

The Plan pays administrative expenses that consist primarily of administrative fees paid to the insurance company, the qualified institution, the actuary, and other professional fees. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses.

Payment of Benefits

Claim payments and premiums paid by either the Company or the VEBA trust are recorded as benefit payments in the accompanying statements of changes in net assets available for benefits when paid.

Subsequent Events

The Plan has evaluated subsequent events through May 8, 2024, the date the financial statements were available to be issued.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

Information related to investments disclosed in the accompanying financial statements, including investments held at July 31, 2023 and December 31, 2022, and the allocated share of investment income (loss) for the period ended July 31, 2023 and the year ended December 31, 2022, with the exception of investments in partnerships (total fair value of \$-0- and \$32,406 at July 31, 2023 and December 31, 2022, respectively, and total investment loss of \$(17,322) and \$(2,017) for the period ended July 31, 2023 and the year ended December 31, 2022, respectively, in the allocated share in the Health Master Trust), was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by The Bank of New York Mellon, N.A. (qualified institution of the Plan).

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NOTE 4 INTEREST IN HEALTH MASTER TRUST

A portion of the Plan's investments are in the Health Master Trust, which was established for the investment of assets of the Plan and several other Company sponsored plans. Each participating plan has an undivided interest in the Health Master Trust. The assets of the Health Master Trust are held by the qualified institution.

The value of the Plan's interest in the Health Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income (loss), less actual distributions and allocated administrative expenses. At July 31, 2023 and December 31, 2022, the Plan's interest in the net assets of the Health Master Trust was 0% and approximately 50%, respectively. Investment income (loss) and administrative expenses relating to the Health Master Trust are allocated to the individual plans based upon the amount of the time the plan's assets were invested in the master trust.

The net assets of the Health Master Trust as of July 31, 2023 and December 31, 2022 were as follows:

	2023		2022	
	Master Trust Balances	Plan Interest in Master Trust Balances	Master Trust Balances	Plan Interest in Master Trust Balances
Assets:				
Investments, at Fair Value:				
Fixed Income Securities	\$ 11,822,851	\$ -	\$ 13,111,916	\$ 6,606,344
Cash Equivalents	62	-	-	-
Insurance Contracts	147,419,449	-	133,824,902	67,426,704
Partnerships	29,935	-	64,318	32,406
Registered Investment Companies	6,573,773	-	6,503,887	3,276,936
Common and Collective Trusts	13,146,321	-	20,206,779	10,181,039
Total Investments	<u>178,992,391</u>	<u>-</u>	<u>173,711,802</u>	<u>87,523,429</u>
Receivables:				
Accrued Interest and Dividends	150,523	-	208,303	104,952
Total Assets	<u>179,142,914</u>	<u>-</u>	<u>173,920,105</u>	<u>87,628,381</u>
Liabilities:				
Cash Held at Broker	-	-	1,727,586	870,432
Net Assets	<u>\$ 179,142,914</u>	<u>\$ -</u>	<u>\$ 172,192,519</u>	<u>\$ 86,757,949</u>

**KEYSPAN MEDICAL PLAN FOR RETIRED (EAST) MANAGEMENT EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
JULY 31, 2023 AND DECEMBER 31, 2022**

NOTE 4 INTEREST IN HEALTH MASTER TRUST (CONTINUED)

The net investment income (loss) of the Health Master Trust for the period ended July 31, 2023 and the year ended December 31, 2022 consists of the following:

	<u>2023</u>	<u>2022</u>
Net Realized and Unrealized Appreciation		
(Depreciation) in Fair Value of Investments	\$ 19,356,278	\$ (31,259,970)
Interest and Dividend Income	672,677	508,835
Net Investment Income (Loss)	<u>\$ 20,028,955</u>	<u>\$ (30,751,135)</u>

NOTE 5 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

KEYSPAN MEDICAL PLAN FOR RETIRED (EAST) MANAGEMENT EMPLOYEES
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NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at July 31, 2023 and December 31, 2022.

Registered Investment Companies: Valued using the official close (for NASDAQ only), last trade, bid or the ask offer price reported on the active market on which the individual securities are traded.

Common and Collective Trusts and Partnerships: Valued at the net asset value (NAV) of shares held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Insurance Contracts: Valued using the surrender value of each insurance policy contract. Surrender values are calculated based on the underlying assets in the contract, minus any insurance costs to provide the death benefit.

Fixed Income Securities: Valued with an institutional bid evaluation or an institutional mid evaluation. A bid evaluation is an estimated price at which a dealer would pay for a security (typically in an institutional round lot). A mid evaluation is the average of the estimated price at which a dealer would sell a security and the estimated price at which a dealer would pay for a security (typically in an institutional round lot). Oftentimes, these evaluations are based on proprietary models which pricing vendors establish for these purposes. In some cases, there may be manual sources used when primary price vendors do not supply prices.

Cash Equivalents: Valued at the investment principal plus all accrued interest.

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NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following is a description of the nature and risks of the classes of assets by major security type that are valued using NAV:

Commingled funds are several accounts that are blended together in order to reduce trading costs, improve diversification, and receive professional money management.

The Plan has investments in a number of commingled funds which fall into the category of common and collective trusts and partnerships that are valued at NAV. These funds provide exposure to a number of different asset classes and investment strategies to help the Plan achieve its target asset allocation and risk and return objectives.

The following table is a summary of the Health Master Trust's investments valued at NAV at July 31, 2023, including information for each fund's value asset class category, withdrawal schedule, and disclosure of unfunded commitments.

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in Common and				
Collective Trusts:				
SSgA S&P 500 CTF	US Equity - Large Cap Index	\$ 11,650,530	Daily	None
SSgA S&P Midcap Index CTF	US Equity - Mid Cap Index	490,515	Daily	None
SSgA MSCI ACWI Ex-US Index	Non-US Equity - Index	1,005,276	Semi-Monthly	None
Total		<u>\$ 13,146,321</u>		
Investments in Partnership				
Investment Entities:				
Advanced Tech Ventures VII	Private Equity	\$ 24,873	N/A	None
Morgan Stanley Vent Cap Fd IV	Private Equity	5,062	N/A	None
Total		<u>\$ 29,935</u>		

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NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table is a summary of the Health Master Trust's investments valued at NAV at December 31, 2022, including information for each fund's value asset class category, withdrawal schedule, and disclosure of unfunded commitments.

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in Common and Collective Trusts:				
SSgA S&P 500 CTF	US Equity - Large Cap Index	\$ 12,719,419	Daily	None
SSgA S&P Midcap Index CTF	US Equity - Mid Cap Index	432,858	Daily	None
SSgA MSCI ACWI Ex-US Index	Non-US Equity - Index	7,054,502	Semi-Monthly	None
Total		<u>\$ 20,206,779</u>		
Investments in Partnership				
Investment Entities:				
Advanced Tech Ventures VII	Private Equity	\$ 38,074	N/A	None
Morgan Stanley Vent Cap Fd IV	Private Equity	26,244	N/A	None
Total		<u>\$ 64,318</u>		

Index funds (U.S. Equity and Non-U.S. Equity) include investments that seek to match the return performance and characteristics of a specified index. The index funds are controlled by investment managers, which balance the funds to track the specified index.

Private equity funds seek to generate capital appreciation through strategic acquisitions and management of their holdings.

The following table sets forth by level, within the fair value hierarchy, the assets in the Health Master Trust at fair value as of July 31, 2023 and December 31, 2022:

	2023				
	Level 1	Level 2	Level 3	Funds at Reported NAV	Total Investments
Fixed Income Securities	\$ -	\$ 11,822,851	\$ -	\$ -	\$ 11,822,851
Cash Equivalents	62				62
Insurance Contracts	-	147,419,449	-	-	147,419,449
Partnerships	-	-	-	29,935	29,935
Registered Investment Companies	6,573,773	-	-	-	6,573,773
Common and Collective Trusts	-	-	-	13,146,321	13,146,321
Total Assets at Fair Value	<u>\$ 6,573,835</u>	<u>\$ 159,242,300</u>	<u>\$ -</u>	<u>\$ 13,176,256</u>	<u>\$ 178,992,391</u>
	2022				
	Level 1	Level 2	Level 3	Funds at Reported NAV	Total Investments
Fixed Income Securities	\$ -	\$ 13,111,916	\$ -	\$ -	\$ 13,111,916
Insurance Contracts	-	133,824,902	-	-	133,824,902
Partnerships	-	-	-	64,318	64,318
Registered Investment Companies	6,503,887	-	-	-	6,503,887
Common and Collective Trusts	-	-	-	20,206,779	20,206,779
Total Assets at Fair Value	<u>\$ 6,503,887</u>	<u>\$ 146,936,818</u>	<u>\$ -</u>	<u>\$ 20,271,097</u>	<u>\$ 173,711,802</u>

**KEYSPAN MEDICAL PLAN FOR RETIRED (EAST) MANAGEMENT EMPLOYEES
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NOTE 6 ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATIONS

The accumulated postretirement benefit obligations represents the actuarial valuation of those estimated future benefits, reduced by the actuarial present value of contributions, that are attributed to employee service rendered up through July 31, 2023 and December 31, 2022. Postretirement benefits include current and future benefits expected to be paid to or on behalf of: (1) currently retired participants, and their beneficiaries and dependents, and (2) active employees, and their beneficiaries and dependents after retirement from service with the participating Company and Employers. The amounts representing incurred but not reported claims are included in the postretirement benefit obligations for currently retired plan participants.

The actuarial present value of expected postretirement benefit obligations is determined by an actuary. It is determined by: (1) estimating future annual incurred claims costs per participant based upon historical claims data, (2) adjusting such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment, and (3) then applying actuarial assumptions to the result. For measurement purposes, the following assumptions were used to determine the actuarial present value of the accumulated postretirement benefit obligations at July 31, 2023 and December 31, 2022. These assumptions include:

	<u>2023</u>	<u>2022</u>
Discount Rate	5.05%	5.10%
Health Care Cost Trend Rate:		
Pre-65 Medical - Near-Term	6.40%	6.40%
Post-65 Medical - Near-Term	5.20%	5.20%
Prescription - Near-Term	7.10%	7.10%
Mortality	Pri.A-2012 with White Collar adjustments projected with scale MP2015	Pri.A-2012 with White Collar adjustments projected with scale MP2015

For Management (East) employees, normal retirement age is 65 with actual retirements assumed to vary from 52 to 70. Employees are eligible to retire at age 55 with five years of service to receive postretirement benefits. The healthcare cost trend rate is expected to decrease to 4.50% by 2030 for pre 65 medical, post-65 medical, and prescription drug costs for both 2023 and 2022. The average salary increase rate is expected to range from 0.75% to 6.50% depending on the age and group to which participants belong.

The foregoing assumptions are based on the presumption that the Plan will continue indefinitely. Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the accumulated postretirement benefit obligations.

KEYSPAN MEDICAL PLAN FOR RETIRED (EAST) MANAGEMENT EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
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NOTE 6 ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

Health insurance costs incurred by participants and their beneficiaries and dependents are either self-insured or covered through contracts maintained by the Company with various insurance carriers. It is the present intention of the Company and the Plan to continue contracting for the provision of benefits. Insurance premiums and claims, as applicable, for future years related to the Plan's postretirement benefit obligations will be funded by Company contributions to the Plan in those later years.

The health care cost trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the health care cost trend rate were increased by 1%, the accumulated postretirement benefit obligation as of July 31, 2023 and December 31, 2022, would increase by \$21,784,780 and \$21,196,392, respectively.

NOTE 7 TAX STATUS

The VEBA trust funding certain benefits of the Plan received an exemption letter from the IRS dated March 3, 2000, stating that the trust is tax-exempt under the provisions of Section 501(c)(9) of the IRC. However, as a result of the Plan's funding policy, from time to time the trust may be subject to income taxes.

In addition, the Plan and trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 PLAN TERMINATION

The Company has the right to amend, in whole or in part, any or all of the provisions of the Plan at any time. No modification or amendment shall divest an employee of a right to which he or she is entitled under the Plan. Additionally, the Company also retains the right to terminate the Plan at any time, although it has no intention to do so. Upon such termination of the Plan, the assets will be used to pay claims and expenses until exhausted. No assets will revert to the Company.

**KEYSPAN MEDICAL PLAN FOR RETIRED (EAST) MANAGEMENT EMPLOYEES
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NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan, or an employer whose employees are covered by the Plan. Accordingly, investments in common collective trust funds wholly or partially managed by The Bank of New York Mellon, N.A., as qualified institution of the Plan, are considered party-in-interest transactions. The master trust paid fees to the qualified institution during 2023 and 2022, a portion of which was allocated to the Plan and included in administrative expense reported on the statements of changes in net assets available for benefits.

NOTE 10 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near-term and those changes could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the Plan's financial statements to Form 5500 as of July 31, 2023 and December 31, 2022:

	2023	2022
Net Assets Available for Benefits per the Financial Statements	\$ -	\$ 86,768,966
Claims Payable	-	(560,373)
Net Assets Available for Benefits per the Form 5500	\$ -	\$ 86,208,593

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NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of the change in net assets available for benefits per the financial statements to Form 5500 for the period ended July 31, 2023 and the year ended December 31, 2022:

	<u>2023</u>	<u>2022</u>
Change in Net Assets Available for Benefits per the Financial Statements	\$ 2,804,764	\$ (32,062,902)
Add: Claims Payable at Beginning of Year	560,373	724,719
Less: Claims Payable at End of Year	<u>-</u>	<u>(560,373)</u>
Change in Net Assets Available for Benefits per Form 5500	<u>\$ 3,365,137</u>	<u>\$ (31,898,556)</u>

Claims are recorded when paid on the financial statements and are recorded when due on the Form 5500.



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