

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report [X] an amended return/report [] a short plan year return/report... 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... 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: NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES
1b Three-digit plan number (PN): 544
1c Effective date of plan: 03/01/1940
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.

Form 5500 (2024) v. 240311

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
---	--	--

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>544</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL GRID USA SERVICE COMPANY, INC.</p>	<p>D Employer Identification Number (EIN) 04-1663150</p>	

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
METROPOLITAN LIFE INSURANCE COMPANY

(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
13-5581829	65978	0141159	2205	01/01/2024	12/31/2024

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.

<p>(a) Total amount of commissions paid 57884</p>	<p>(b) Total amount of fees paid 68013</p>
---	--

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
MERCER HEALTH & BENEFITS LLC **4565 PAYSHERE CIR**
CHICAGO, IL 60674-0001

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
57884	68013	SUPPLEMENTAL COMPENSATION, MARKETING FEES, NON-MONETARY COMPENSATION	3

(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	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	
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) ▶ [ADD](#)

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	4922152
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. Specify nature of costs.	10b	

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. ▶

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>544</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL GRID USA SERVICE COMPANY, INC.</p>	<p>D Employer Identification Number (EIN) 04-1663150</p>	

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	99	01/01/2024	12/31/2024

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.

<p>(a) Total amount of commissions paid 3717</p>	<p>(b) Total amount of fees paid 13</p>
---	--

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

MERCER HEALTH & BENEFITS LLC 1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3711	13	GENERAL AGENT FEES	3

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

WILLIS TOWERS WATSON US LLC 200 LIBERTY ST STE 3
NEW YORK, NY 10281

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
6			3

(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	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	
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)	278686	
(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)		278686
b Benefit charges (1) Claims paid	9b(1)	299974	
(2) Increase (decrease) in claim reserves	9b(2)	-1583	
(3) Incurred claims (add (1) and (2))	9b(3)		298391
(4) Claims charged	9b(4)		298391
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)	44479	
(E) Taxes	9c(1)(E)	5769	
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention	9c(1)(H)		50248
(2) Dividends or retroactive rate refunds. (These amounts were <input checked="" type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)		41803
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)		
(2) Claim reserves	9d(2)		71414
(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	327765
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. Specify nature of costs.	10b	

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. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
---	--	--

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>544</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL GRID USA SERVICE COMPANY, INC.</p>	<p>D Employer Identification Number (EIN) 04-1663150</p>	

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 COMPANY

(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	VARIOUS	577	01/01/2024	12/31/2024

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.

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	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	
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		830957
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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES	B Three-digit plan number (PN)	▶ 544
C Plan or DFE 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 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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: KEYSPAN CORPORATION NON-UNION MEDIC

b Name of sponsor of entity listed in (a): NATIONAL GRID USA SERVICE COMPANY, INC.

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>342363671</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: KEYSPAN CORPORATION NON-UNION LIFE

b Name of sponsor of entity listed in (a): NATIONAL GRID USA SERVICE COMPANY, INC.

c EIN-PN <u>04-1663150-602</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>107448399</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)
-----------------	----------------------	---

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> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024			
A Name of plan NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ►</td> <td style="width:30%; text-align: center;">544</td> </tr> </table>	B Three-digit plan number (PN) ►	544
B Three-digit plan number (PN) ►	544		
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL GRID USA SERVICE COMPANY, INC.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">D Employer Identification Number (EIN) 04-1663150</td> </tr> </table>	D Employer Identification Number (EIN) 04-1663150	
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)	235469	750672
(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)	402522383	449812070
(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	402757852	450562742
Liabilities			
g Benefit claims payable.....	1g	2765754	1046723
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	363540	123984
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	3129294	1170707
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	399628558	449392035

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)	54978418	
(B) Participants.....	2a(1)(B)	6764885	
(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)		61743303
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)		38105166
(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		99848469

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)	49515126	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		49515126
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)	33346	
(6) Bank or trust company trustee/custodial fees	2i(6)	8296	
(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)	528224	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		569866
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		50084992

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		49763477
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

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 _____.

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)

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 _____.

**NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED
MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAcconnect.com

**NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED
MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	5
STATEMENTS OF BENEFIT OBLIGATIONS	6
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS	7
NOTES TO FINANCIAL STATEMENTS	8



INDEPENDENT AUDITORS' REPORT

Plan Administrator
National Grid Benefit Plan for Certain Retired
Management Employees of New York Companies
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 National Grid Benefit Plan for Certain Retired Management Employees of New York Companies, 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 December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and benefit obligations for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of National Grid Benefit Plan for Certain Retired Management Employees of New York Companies' 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 December 31, 2024 and 2023, and for the years then ended, 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).

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 National Grid Benefit Plan for Certain Retired Management Employees of New York Companies 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 National Grid Benefit Plan for Certain Retired Management Employees of New York Companies' 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.

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.

Plan Administrator
National Grid Benefit Plan for Certain Retired
Management Employees of New York Companies

- 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 National Grid Benefit Plan for Certain Retired Management Employees of New York Companies' 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 National Grid Benefit Plan for Certain Retired Management Employees of New York Companies' 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
February 12, 2026

**NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED
MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024	2023
ASSETS		
Allocated Share in Health Master Trust	\$ 342,363,671	\$ 299,731,400
Allocated Share in Life Master Trust	107,448,399	102,790,983
Section 401(h) Account Assets	91,086,016	80,064,380
Retiree Contributions Receivable	750,672	235,469
Total Assets	541,648,758	482,822,232
LIABILITIES		
ACCRUED EXPENSES	123,984	363,540
NET ASSETS AVAILABLE FOR BENEFITS	\$ 541,524,774	\$ 482,458,692

See accompanying Notes to Financial Statements.

**NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED
MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
ADDITIONS TO NET ASSETS		
AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:		
Allocated Share in Health Master Trust Net Investment Income	\$ 28,206,836	\$ 16,760,515
Allocated Share in Life Master Trust Net Investment Income	9,898,330	4,468,714
Net Increase in Section 401(h) Account Assets	11,021,636	2,421,556
Other Income	-	571,802
Company Contributions	54,978,418	1,921,398
Retiree Contributions	6,764,885	3,302,155
Total Additions	110,870,105	29,446,140
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS		
ATTRIBUTABLE TO:		
Claim Payments on Behalf of Participants	51,234,157	29,773,561
Administrative Expense	569,866	-
Total Deductions	51,804,023	29,773,561
NET INCREASE (DECREASE) IN NET ASSETS		
AVAILABLE FOR BENEFITS	59,066,082	(327,421)
NET TRANSFERS FROM OTHER QUALIFIED PLANS	-	414,318,074
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	482,458,692	68,468,039
End of Year	\$ 541,524,774	\$ 482,458,692

See accompanying Notes to Financial Statements.

**NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED
MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES
STATEMENTS OF BENEFIT OBLIGATIONS
DECEMBER 31, 2024 AND 2023**

	2024	2023
AMOUNTS CURRENTLY PAYABLE:		
Benefit Claims	\$ 1,046,723	\$ 2,765,754
ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATIONS:		
Current Retirees	438,728,473	543,175,688
Other Participants Fully Eligible for Benefits	75,981,050	100,181,149
Other Participants Not Yet Fully Eligible for Benefits	33,899,276	45,078,763
Total Accumulated Postretirement Benefit Obligations	548,608,799	688,435,600
Total Benefit Obligations	\$ 549,655,522	\$ 691,201,354

See accompanying Notes to Financial Statements.

**NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED
MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
AMOUNTS CURRENTLY PAYABLE:		
Balance - Beginning of Year	\$ 2,765,754	\$ 378,950
Benefit Claims Incurred, Including Claims and Premiums Reclassified from Postretirement Benefit Obligations	49,515,126	32,160,365
Claims and Insurance Premiums Paid	(51,234,157)	(29,773,561)
Balance - End of Year	1,046,723	2,765,754
ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATIONS:		
Balance - Beginning of Year	688,435,600	136,892,172
Increase (Decrease) During the Year:		
Benefits Earned and Actuarial Experience	71,518,882	(28,416,234)
EGWP Subsidy Received	11,641,660	4,272,173
Interest	32,643,847	17,980,173
Changes in Actuarial Assumptions	(199,520,258)	39,955,053
Plan Amendment	-	544,223,669
Benefits Paid	(56,110,932)	(26,471,406)
Net Increase (Decrease)	(139,826,801)	551,543,428
Balance - End of Year	548,608,799	688,435,600
TOTAL BENEFIT OBLIGATIONS - END OF YEAR	\$ 549,655,522	\$ 691,201,354

See accompanying Notes to Financial Statements.

**NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED
MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN

The following description of the National Grid Benefit Plan for Certain Retired Management Employees of New York Companies (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 life insurance and medical benefit plan sponsored by National Grid USA Service Company, Inc. (the Company). Life insurance and 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 following plans sponsored by the Company were merged into the KeySpan Benefit Plan for Retired (West) Management Employees:

- KeySpan Medical Plan for Retired (East) Management Employees
- KeySpan Life Insurance Plan for Retired (East) Management Employees
- Niagara Mohawk Medical, Prescription Drug, and Life Insurance Plan for Retired Former Non-Represented Employees

As of the effective date of the merger, the KeySpan Benefit Plan for Retired (West) Management Employees was renamed the National Grid Benefit Plan for Certain Retired Management Employees of New York Companies. Total assets transferred into the Plan were \$414,318,074.

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.

**NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED
MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Insured Benefits

The Plan fully insures life insurance benefits. The Plan also 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.

Plan Assets

All the assets of the Plan are included in the following master trusts:

- KeySpan Corporation Health Insurance Master Trust for Management Employees (Health Master Trust)
- KeySpan Corporation Life Insurance Master Trust for Management Employees (Life Master Trust)

Effective August 1, 2023, the Health Master Trust and Life Master Trust also include the National Grid Benefit Plan for Certain Retired Management and Union Employees of Massachusetts Gas Companies. Prior to August 1, 2023:

The Health Master Trust also included the following plans:

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

The Life Master Trust also included the following plans:

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

**NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED
MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

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 Part B subsidy allowed under the Medicare Prescription Drug Improvement and Modernization Act of 2003 because the Plan is not directly entitled to the Medicare Part B subsidy. The Company has included the effects of the Medicare Part B 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 6 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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.

**NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED
MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 February 12, 2026, 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 December 31, 2024 and 2023, and the allocated share of investment income (loss) for the years ended December 31, 2024 and 2023, with the exception of investments in partnerships (total fair value of \$3,449 and \$22,661 at December 31, 2024 and 2023, respectively, and total investment loss of \$(14,405) and \$(32,159) for the years ended December 31, 2024 and 2023, respectively, in the allocated share in the Health Master Trust and total fair value of \$3,569 and \$23,663 at December 31, 2024 and 2023, respectively, and total investment loss of \$(14,906) and \$(13,154) for the years ended December 31, 2024 and 2023, respectively, in the allocated share in the Life 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).

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, less actual distributions and allocated administrative expenses. At both December 31, 2024 and 2023, the Plan's interest in the net assets of the Health Master Trust was approximately 93%. Investment income 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.

**NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED
MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 4 INTEREST IN HEALTH MASTER TRUST (CONTINUED)

The net assets of the Health Master Trust as of December 31 were as follows:

	2024		2023	
	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	\$ 107,928,535	\$ 100,503,513	\$ 96,952,376	\$ 89,781,582
Insurance Contracts	172,161,846	160,317,848	150,039,199	138,941,997
Partnerships	3,704	3,449	24,471	22,661
Registered Investment Companies	7,917,614	7,372,916	10,582,957	9,800,220
Common and Collective Trusts	77,979,925	72,615,240	64,602,334	59,824,215
Total Investments	<u>365,991,624</u>	<u>340,812,966</u>	<u>322,201,337</u>	<u>298,370,675</u>
Receivables:				
Accrued Interest and Dividends	<u>1,665,268</u>	<u>1,550,705</u>	<u>1,469,405</u>	<u>1,360,725</u>
Net Assets	<u>\$ 367,656,892</u>	<u>\$ 342,363,671</u>	<u>\$ 323,670,742</u>	<u>\$ 299,731,400</u>

The net investment income of the Health Master Trust for the years ended December 31 consists of the following:

	2024	2023
Net Realized and Unrealized Appreciation in Fair Value of Investments	\$ 25,616,145	\$ 29,303,732
Interest and Dividend Income	4,961,080	3,409,032
Net Investment Income	<u>\$ 30,577,225</u>	<u>\$ 32,712,764</u>

**NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED
MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 INTEREST IN LIFE MASTER TRUST

A portion of the Plan's investments are in the Life 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 Life Master Trust. The assets of the Life Master Trust are held by the qualified institution.

The value of the Plan's interest in the Life 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, less actual distributions and allocated administrative expenses. At December 31, 2024 and 2023, the Plan's interest in the net assets of the Life Master Trust was approximately 96% and 97%, respectively. Investment income and administrative expenses relating to the Life 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 Life Master Trust as of December 31 were as follows:

	2024		2023	
	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	\$ 983,714	\$ 947,939	\$ 932,582	\$ 901,782
Cash Equivalents	210,110	202,469	7,002	6,771
Partnerships	3,704	3,569	24,471	23,663
Common and Collective Trusts	55,522,504	53,503,315	53,774,212	51,998,243
Registered Investment Companies	55,389,356	53,375,009	52,467,857	50,735,033
Derivative Securities	3,049,123	2,938,235	1,047,463	1,012,869
Total Investments	<u>115,158,511</u>	<u>110,970,536</u>	<u>108,253,587</u>	<u>104,678,361</u>
Receivables:				
Due from Broker for Securities Sold	299,109	288,231	594,691	575,051
Accrued Interest and Dividends	25,084	24,172	8,220	7,949
Total Receivables	<u>324,193</u>	<u>312,403</u>	<u>602,911</u>	<u>583,000</u>
Total Assets	115,482,704	111,282,939	108,856,498	105,261,361
Liabilities:				
Derivative Securities	2,960,552	2,852,885	1,046,048	1,011,501
Due to Brokers for Securities Purchased	928,787	895,010	1,508,704	1,458,877
Variation Margin	89,915	86,645	-	-
Total Liabilities	<u>3,979,254</u>	<u>3,834,540</u>	<u>2,554,752</u>	<u>2,470,378</u>
Net Assets	<u>\$ 111,503,450</u>	<u>\$ 107,448,399</u>	<u>\$ 106,301,746</u>	<u>\$ 102,790,983</u>

**NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED
MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 INTEREST IN LIFE MASTER TRUST (CONTINUED)

The net investment income of the Life Master Trust for the years ended December 31 consists of the following:

	<u>2024</u>	<u>2023</u>
Net Realized and Unrealized Appreciation in Fair Value of Investments	\$ 6,382,647	\$ 6,922,858
Interest and Dividend Income	3,890,316	290,059
Net Investment Income	<u>\$ 10,272,963</u>	<u>\$ 7,212,917</u>

NOTE 6 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.

**NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED
MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 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 December 31, 2024 and 2023.

Common Stocks and 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.

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.

**NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED
MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table is a summary of the Health Master Trust's investments valued at NAV at December 31, 2024, 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	\$ 45,692,706	Daily	None
SSgA MSCI ACWI Ex-US Index	Non-US Equity - Index	<u>32,287,219</u>	Semi-Monthly	None
Total		<u><u>\$ 77,979,925</u></u>		
Investments in Partnership Investment Entities:				
Advanced Tech Ventures VII	Private Equity	\$ 3,704	N/A	None
Total		<u><u>\$ 3,704</u></u>		

The following table is a summary of the Health Master Trust's investments valued at NAV at December 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	\$ 42,504,634	Daily	None
SSgA MSCI ACWI Ex-US Index	Non-US Equity - Index	<u>22,097,700</u>	Semi-Monthly	None
Total		<u><u>\$ 64,602,334</u></u>		
Investments in Partnership Investment Entities:				
Advanced Tech Ventures VII	Private Equity	\$ 24,471	N/A	None
Total		<u><u>\$ 24,471</u></u>		

**NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED
MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table is a summary of the Life Master Trust's investments valued at NAV at December 31, 2024, 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 MSCI ACWI Ex-US Index	Non-US Equity - Index	\$ 19,497,521	Semi-Monthly	None
US Total Market Index CTF	US Equity-Index	<u>36,024,983</u>	Monthly	None
Total		<u><u>\$ 55,522,504</u></u>		
Investments in Partnership Investment Entities:				
Advanced Tech Ventures VII	Private Equity	\$ 3,704	N/A	None
Total		<u><u>\$ 3,704</u></u>		

The following table is a summary of the Life Master Trust's investments valued at NAV at December 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 MSCI ACWI Ex-US Index	Non-US Equity - Index	\$ 18,503,851	Semi-Monthly	None
US Total Market Index CTF	US Equity-Index	<u>35,270,361</u>	Monthly	None
Total		<u><u>\$ 53,774,212</u></u>		
Investments in Partnership Investment Entities:				
Advanced Tech Ventures VII	Private Equity	\$ 24,471	N/A	None
Total		<u><u>\$ 24,471</u></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.

**NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED
MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

	2024				
	Level 1	Level 2	Level 3	Funds at Reported NAV	Total Investments
Fixed Income Securities	\$ -	\$ 107,928,535	\$ -	\$ -	\$ 107,928,535
Insurance Contracts	-	172,161,846	-	-	172,161,846
Partnerships	-	-	-	3,704	3,704
Registered Investment Companies	7,917,614	-	-	-	7,917,614
Common and Collective Trusts	-	-	-	77,979,925	77,979,925
Total Assets at Fair Value	<u>\$ 7,917,614</u>	<u>\$ 280,090,381</u>	<u>\$ -</u>	<u>\$ 77,983,629</u>	<u>\$ 365,991,624</u>

	2023				
	Level 1	Level 2	Level 3	Funds at Reported NAV	Total Investments
Fixed Income Securities	\$ -	\$ 96,952,376	\$ -	\$ -	\$ 96,952,376
Insurance Contracts	-	150,039,199	-	-	150,039,199
Partnerships	-	-	-	24,471	24,471
Registered Investment Companies	10,582,957	-	-	-	10,582,957
Common and Collective Trusts	-	-	-	64,602,334	64,602,334
Total Assets at Fair Value	<u>\$ 10,582,957</u>	<u>\$ 246,991,575</u>	<u>\$ -</u>	<u>\$ 64,626,805</u>	<u>\$ 322,201,337</u>

**NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED
MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the assets in the Life Master Trust at fair value as of December 31:

	2024				
	Level 1	Level 2	Level 3	Funds at Reported NAV	Total Investments
Fixed Income Securities	\$ -	\$ 983,714	\$ -	\$ -	\$ 983,714
Cash Equivalents	-	210,110	-	-	210,110
Partnerships	-	-	-	3,704	3,704
Common and Collective Trusts	-	-	-	55,522,504	55,522,504
Registered Investment Companies	55,389,356	-	-	-	55,389,356
Derivative Securities	-	3,049,123	-	-	3,049,123
Total Assets at Fair Value	<u>\$ 55,389,356</u>	<u>\$ 4,242,947</u>	<u>\$ -</u>	<u>\$ 55,526,208</u>	<u>\$ 115,158,511</u>
Liabilities:					
Derivative Securities	35,430	2,925,122	-	-	2,960,552
Total Assets and Liabilities at Fair Value	<u>\$ 55,353,926</u>	<u>\$ 1,317,825</u>	<u>\$ -</u>	<u>\$ 55,526,208</u>	<u>\$ 112,197,959</u>
2023					
	Level 1	Level 2	Level 3	Funds at Reported NAV	Total Investments
Fixed Income Securities	\$ -	\$ 932,582	\$ -	\$ -	\$ 932,582
Common Stocks	-	7,002	-	-	7,002
Partnerships	-	-	-	24,471	24,471
Common and Collective Trusts	-	-	-	53,774,212	53,774,212
Registered Investment Companies	52,467,857	-	-	-	52,467,857
Derivative Securities	10,125	1,037,338	-	-	1,047,463
Total Assets at Fair Value	<u>\$ 52,477,982</u>	<u>\$ 1,976,922</u>	<u>\$ -</u>	<u>\$ 53,798,683</u>	<u>\$ 108,253,587</u>
Liabilities:					
Derivative Securities	-	1,046,048	-	-	1,046,048
Total Assets and Liabilities at Fair Value	<u>\$ 52,477,982</u>	<u>\$ 930,874</u>	<u>\$ -</u>	<u>\$ 53,798,683</u>	<u>\$ 107,207,539</u>

NOTE 7 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 December 31, 2024 and 2023. 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 eligible 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.

**NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED
MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 7 ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

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 December 31, 2024 and 2023. These assumptions include:

	2024	2023
Discount Rate	5.65%	4.90%
Health Care Cost Trend Rate:		
Pre-65 Medical - Near-Term	6.00%	6.40%
Post-65 Medical - Near-Term	5.00%	5.20%
Prescription - Near-Term	9.00%	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 New York Companies Management 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 2033 for pre-65 medical, post-65 medical, and prescription drug costs for both 2024 and 2023. 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 for both 2024 and 2023.

**NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED
MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 7 ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

As a result of the plan merger as disclosed in Note 1, accumulated postretirement benefit obligations increased due to the plan amendment that transferred in \$544,223,669 in liabilities at July 31, 2023.

For the year ended December 31, 2024, changes in assumptions include updates to Employer Group Waiver Plans (EGWP) subsidy expectations to reflect the impact of Centers for Medicare & Medicaid Services updates.

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.

Health insurance and life 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 December 31, 2024 and 2023, would increase by \$45,474,360 and \$78,192,447, respectively.

**NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED
MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 8 401(h) ACCOUNTS

The Company established a Section 401(h) account as part of the Niagara Mohawk Pension Plan to be used for the payment of certain postretirement benefits. The Plan includes a medical-benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations administered and provided under the Plan, for retirees and their beneficiaries in accordance with Section 401(h) of the IRC. A separate account has been established and maintained in the Niagara Mohawk Pension Plan for the net assets related to the medical-benefit component (the 401(h) account). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year must be transferred out of the account to the pension plan. The related obligations for health benefits are included in this plan's obligations in the statement of accumulated plan benefits. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the administrator. The Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h).

A summary of changes in net assets held in defined benefit plan restricted for 401(h) account for the year ended December 31 was as follows:

	<u>2024</u>	<u>2023</u>
401(h) Account - Beginning of Year	\$ 80,064,380	\$ -
Net Investment Gain	13,656,647	3,356,690
Retiree Contributions	315,921	121,141
Administrative Expenses	(91,708)	(47,169)
Claim Payments	(2,859,224)	(1,009,106)
Transfer from Qualified Plan	-	77,642,824
Net Increase in 401(h) Account	<u>11,021,636</u>	<u>80,064,380</u>
401(h) Account - End of Year	<u>\$ 91,086,016</u>	<u>\$ 80,064,380</u>

**NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED
MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 9 TAX STATUS

The VEBA trusts funding certain benefits of the Plan received an exemption letter from the IRS dated March 3, 2000, for the Health Master Trust and August 24, 2001, for the Life Master Trust, stating that the trusts are 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 trusts 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 10 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.

NOTE 11 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 trusts paid fees to the qualified institution during 2024 and 2023, 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.

**NATIONAL GRID BENEFIT PLAN FOR CERTAIN RETIRED
MANAGEMENT EMPLOYEES OF NEW YORK COMPANIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 12 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 13 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 December 31:

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per the Financial Statements	\$ 541,524,774	\$ 482,458,692
Section 401(h) Account Assets	(91,086,016)	(80,064,380)
Claims Payable	<u>(1,046,723)</u>	<u>(2,765,754)</u>
Net Assets Available for Benefits per the Form 5500	<u>\$ 449,392,035</u>	<u>\$ 399,628,558</u>

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

	<u>2024</u>	<u>2023</u>
Change in Net Assets Available for Benefits per the Financial Statements	\$ 59,066,082	\$ (327,421)
Change in Section 401(h) Account Assets	(11,021,636)	(2,421,556)
Add: Claims Payable at Beginning of Year	2,765,754	378,950
Less: Claims Payable at End of Year	<u>(1,046,723)</u>	<u>(2,765,754)</u>
Change in Net Assets Available for Benefits per Form 5500	<u>\$ 49,763,477</u>	<u>\$ (5,135,781)</u>

Claims are recorded when paid on the financial statements and are recorded when due on the Form 5500. The Section 401(h) account assets are included in the pension plan's Form 5500.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.