

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 USA COMPANIES' RETIREES HEALTH AND LIFE INSURANCE PLAN I
1b Three-digit plan number (PN): 509
1c Effective date of plan: 01/01/1993
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): 221100

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 \_\_\_\_\_

---



(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.

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

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

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>		4035478
<b>b</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. ....	<b>10b</b>		

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. ▶

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></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><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></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><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	--	--

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

<p><b>A</b> Name of plan <b>NATIONAL GRID USA COMPANIES' RETIREES HEALTH AND LIFE INSURANCE PLAN I</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶ <b>509</b></p>	
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NATIONAL GRID USA SERVICE COMPANY, INC.</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>04-1663150</b></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  
**BLUE CROSS BLUE SHIELD OF RHODE ISLAND**

(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
05-0158952	53473	VARIOUS	15	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.

<b>(a)</b> Total amount of commissions paid	<b>(b)</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.

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

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

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>		52818
<b>b</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. ....	<b>10b</b>		

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. ▶

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></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><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></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><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	--	--

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

<p><b>A</b> Name of plan <b>NATIONAL GRID USA COMPANIES' RETIREES HEALTH AND LIFE INSURANCE PLAN I</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶ <b>509</b></p>	
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NATIONAL GRID USA SERVICE COMPANY, INC.</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>04-1663150</b></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  
**BLUE CROSS BLUE SHIELD OF RHODE ISLAND**

(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
05-0158952	53473	000000027	28	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.

<b>(a)</b> Total amount of commissions paid	<b>(b)</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.

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

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

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>		69410
<b>b</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. ....	<b>10b</b>		

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. ▶

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></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><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></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><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	--	--

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

<p><b>A</b> Name of plan <b>NATIONAL GRID USA COMPANIES' RETIREES HEALTH AND LIFE INSURANCE PLAN I</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>509</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NATIONAL GRID USA SERVICE COMPANY, INC.</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>04-1663150</b></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	273	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.

<b>(a)</b> Total amount of commissions paid	<b>(b)</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.

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

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

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>		393390
<b>b</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. ....	<b>10b</b>		

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. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  ▶ <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	--	---

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

<b>A</b> Name of plan <b>NATIONAL GRID USA COMPANIES' RETIREES HEALTH AND LIFE INSURANCE PLAN I</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>509</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NATIONAL GRID USA SERVICE COMPANY, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>04-1663150</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

T. ROWE PRICE ASSOCIATES, INC.

52-0556948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	240135	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

AON CONSULTING INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	32181	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	26200	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BCHR US ACQUISITIONS INC

83-1116912

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 65	NONE	15552	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 50	NONE	11903	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
---	--	---

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

<b>A</b> Name of plan <u>NATIONAL GRID USA COMPANIES' RETIREES HEALTH AND LIFE INSURANCE PLAN I</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>509</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL GRID USA SERVICE COMPANY, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>04-1663150</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA MSCI ACWI EX-US INDEX</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>80-6103053-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7753895</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>NATIONAL GRID USA COMPANIES' RETIREES HEALTH AND LIFE INSURANCE PLAN I</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>509</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NATIONAL GRID USA SERVICE COMPANY, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>04-1663150</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	176871
<b>(3)</b> Other .....	<b>1b(3)</b>	1010575
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	67254433
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	42404184
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	7753895
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	5346132
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	38858985

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	149993159	162805075
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	944792	280077
<b>h</b> Operating payables.....	<b>1h</b>	74911	76392
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	79463	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	1099166	356469
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	148893993	162448606

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	18136718	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	1885846	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		20022564
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	2665706	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		2665706
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	539949	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		539949
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	24054834	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	23627493	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		427341
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	6394450	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		118319
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		273776
<b>c</b> Other income .....	<b>2c</b>		898609
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		31340714

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	15283571	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	585318	
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		15868889
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	26200	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	240952	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	11903	
(7) Actuarial fees .....	<b>2i(7)</b>	20273	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	1617884	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1917212
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		17786101

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		13554613
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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 USA COMPANIES' RETIREES  
HEALTH AND LIFE INSURANCE PLAN I**

**FINANCIAL STATEMENTS AND  
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE**

**YEARS ENDED DECEMBER 31, 2024 AND 2023**



CPAs | CONSULTANTS | WEALTH ADVISORS

[CLAcconnect.com](https://CLAcconnect.com)

**NATIONAL GRID USA COMPANIES' RETIREES  
HEALTH AND LIFE INSURANCE PLAN I  
TABLE OF CONTENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>1</b>
<b>FINANCIAL STATEMENTS</b>	
<b>STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>5</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>6</b>
<b>STATEMENTS OF BENEFIT OBLIGATIONS</b>	<b>7</b>
<b>STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS</b>	<b>8</b>
<b>NOTES TO FINANCIAL STATEMENTS</b>	<b>9</b>
<b>ERISA-REQUIRED SUPPLEMENTAL SCHEDULE (ATTACHMENT TO FORM 5500)</b>	
<b>SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)</b>	<b>20</b>



## INDEPENDENT AUDITORS' REPORT

Plan Administrator  
National Grid USA Companies' Retirees  
Health and Life Insurance Plan I  
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 USA Companies' Retirees Health and Life Insurance Plan I, 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 USA Companies' Retirees Health and Life Insurance Plan I's 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 USA Companies' Retirees Health and Life Insurance Plan I 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 USA Companies' Retirees Health and Life Insurance Plan I's 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 USA Companies' Retirees  
Health and Life Insurance Plan I

- 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 USA Companies' Retirees Health and Life Insurance Plan I's 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 USA Companies' Retirees Health and Life Insurance Plan I's 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.

***Other Matter — Supplemental Schedule Required by ERISA***

The supplemental schedule of assets held (at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Plan Administrator  
National Grid USA Companies' Retirees  
Health and Life Insurance Plan I

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule 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).

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Wauwatosa, Wisconsin  
February 12, 2026

**NATIONAL GRID USA COMPANIES' RETIREES  
HEALTH AND LIFE INSURANCE PLAN I  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2024 AND 2023**

	2024	2023
<b>ASSETS</b>		
<b>INVESTMENTS (at Fair Value)</b>		
Common Stock	\$ 42,404,184	\$ 42,530,042
Fixed Income Investments	67,254,433	56,868,920
Registered Investment Companies	5,346,132	5,091,397
Insurance Contracts	38,858,985	40,927,340
Common and Collective Trusts	7,753,895	3,635,576
Total Investments	161,617,629	149,053,275
<b>SECTION 401(h) ACCOUNT ASSETS</b>	76,777,033	65,339,857
<b>RECEIVABLES</b>		
Retiree Contributions	176,871	31,719
Accrued Income	1,010,575	908,165
Total Receivables	1,187,446	939,884
Total Assets	239,582,108	215,333,016
<b>LIABILITIES</b>		
<b>PAYABLE FOR INVESTMENTS PURCHASED</b>	-	79,463
<b>ACCRUED EXPENSES</b>	76,392	74,911
Total Liabilities	76,392	154,374
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	\$ 239,505,716	\$ 215,178,642

See accompanying Notes to Financial Statements.

**NATIONAL GRID USA COMPANIES' RETIREES  
HEALTH AND LIFE INSURANCE PLAN I  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
<b>ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:</b>		
<b>INVESTMENT INCOME</b>		
Net Appreciation in Fair Value of Investments	\$ 7,957,650	\$ 20,373,581
Dividends, Interest, and Other Income	3,360,500	2,810,552
Total Investment Income	11,318,150	23,184,133
<b>CONTRIBUTIONS</b>		
Company Contributions	18,136,718	2,711,063
Retiree Contributions	1,885,846	1,456,979
Total Contributions	20,022,564	4,168,042
<b>NET CHANGE IN SECTION 401(h) ACCOUNT ASSETS</b>	11,437,176	9,254,550
Total Additions	42,777,890	36,606,725
<b>DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:</b>		
Insurance Premiums and Claims for Postretirement		
Medical and Life Benefits	16,533,604	18,284,336
Unrelated Business Income Tax	167,954	3,785,000
Administrative Expense	1,749,258	1,752,222
Total Deductions	18,450,816	23,821,558
<b>NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS</b>	24,327,074	12,785,167
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of Year	215,178,642	202,393,475
End of Year	\$ 239,505,716	\$ 215,178,642

See accompanying Notes to Financial Statements.

**NATIONAL GRID USA COMPANIES' RETIREES  
HEALTH AND LIFE INSURANCE PLAN I  
STATEMENTS OF BENEFIT OBLIGATIONS  
DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>AMOUNTS CURRENTLY PAYABLE:</b>		
Benefit Claims	\$ 280,077	\$ 944,792
<b>ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATIONS:</b>		
Current Retirees	166,942,984	229,098,412
Other Participants Fully Eligible for Benefits	50,569,290	48,637,774
Other Participants Not Yet Fully Eligible for Benefits	46,221,480	62,530,879
Total Accumulated Postretirement Benefit Obligations	<u>263,733,754</u>	<u>340,267,065</u>
Total Benefit Obligations	<u>\$ 264,013,831</u>	<u>\$ 341,211,857</u>

See accompanying Notes to Financial Statements.

**NATIONAL GRID USA COMPANIES' RETIREES  
HEALTH AND LIFE INSURANCE PLAN I  
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>AMOUNTS CURRENTLY PAYABLE:</b>		
Balance - Beginning of Year	\$ 944,792	\$ 1,104,681
Benefit Claims Incurred, Including Claims and Premiums Reclassified from Postretirement Benefit Obligations	15,868,889	18,124,447
Claims and Insurance Premiums Paid	<u>(16,533,604)</u>	<u>(18,284,336)</u>
Balance - End of Year	280,077	944,792
<b>ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATIONS:</b>		
Balance - Beginning of Year	340,267,065	326,560,288
Increase (Decrease) During the Year:		
Benefits Earned and Actuarial Experience	921,826	(5,121,481)
EGWP Subsidy Received	3,535,764	3,327,764
Interest	16,314,216	16,310,335
Changes in Actuarial Assumptions	(79,121,595)	16,017,516
Claims and Insurance Premiums Paid	<u>(18,183,522)</u>	<u>(16,827,357)</u>
Net Increase (Decrease)	<u>(76,533,311)</u>	<u>13,706,777</u>
Balance - End of Year	<u>263,733,754</u>	<u>340,267,065</u>
<b>TOTAL BENEFIT OBLIGATIONS - END OF YEAR</b>	<u><u>\$ 264,013,831</u></u>	<u><u>\$ 341,211,857</u></u>

See accompanying Notes to Financial Statements.

**NATIONAL GRID USA COMPANIES' RETIREES  
HEALTH AND LIFE INSURANCE PLAN I  
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF PLAN**

The following description of the National Grid USA Companies' Retirees Health and Life Insurance Plan I (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 Company, Inc. (the Company). Life insurance and medical benefits are provided for eligible retirees, dependents, and surviving spouses of the Company. The Retirement Plans Committee of National Grid USA Service Company, Inc. is the Plan Administrator (Plan Administrator) and has overall responsibility for the operation and administration of the Plan. National Grid USA is the parent company of Niagara Mohawk Power Corporation, Massachusetts Electric Company, New England Power Company, Nantucket Electric Company, Narragansett Electric Company, and National Grid USA Service Company, Inc.

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

**Insured Benefits**

The Plan fully insures life insurance benefits. 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**

Health benefits under the Plan 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 trusts 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.

**NATIONAL GRID USA COMPANIES' RETIREES  
HEALTH AND LIFE INSURANCE PLAN I  
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS  
YEARS ENDED 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 4 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.

**NATIONAL GRID USA COMPANIES' RETIREES  
HEALTH AND LIFE INSURANCE PLAN I  
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Administrative Expenses**

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

**Payment of Benefits**

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

**Subsequent Events**

The Plan has evaluated subsequent events through February 12, 2026, the date the financial statements were available to be issued.

**NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION**

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of the investments, interest, dividends, and other income for the years ended December 31, 2024 and 2023, 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).

**NATIONAL GRID USA COMPANIES' RETIREES  
HEALTH AND LIFE INSURANCE PLAN I  
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**NOTE 4 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 USA COMPANIES' RETIREES  
HEALTH AND LIFE INSURANCE PLAN I  
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**NOTE 4 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 Stock 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.

*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.

*Common and Collective Trusts:* Valued at the 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. This 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:* Adjusted annually by the insurer for earnings, less benefit payments and administrative charges. The amount of the deposit is stated at fair value, and the insurance company is contractually liable for that amount, provided the investment remains with the insurance company. Fair value is based on estimated market value adjustments that would occur if the contract were to be sold or transferred. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

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

**NATIONAL GRID USA COMPANIES' RETIREES  
HEALTH AND LIFE INSURANCE PLAN I  
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)**

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

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

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

The following table is a summary of the Plan'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	\$ 7,753,895	Semi-Monthly	None
Total		<u>\$ 7,753,895</u>		

The following table is a summary of the Plan'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	3,635,576	Semi-Monthly	None
Total		<u>\$ 3,635,576</u>		

Index funds (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.

**NATIONAL GRID USA COMPANIES' RETIREES  
HEALTH AND LIFE INSURANCE PLAN I  
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)**

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2024				
	Level 1	Level 2	Level 3	Funds at Reported NAV	Total Investments
Assets:					
Common Stock	\$ 42,404,184	\$ -	\$ -	\$ -	\$ 42,404,184
Fixed Income Investments	-	67,254,433	-	-	67,254,433
Registered Investment Companies	5,346,132	-	-	-	5,346,132
Insurance Contracts	-	38,858,985	-	-	38,858,985
Common and Collective Trusts	-	-	-	7,753,895	7,753,895
Total Assets at Fair Value	<u>\$ 47,750,316</u>	<u>\$ 106,113,418</u>	<u>\$ -</u>	<u>\$ 7,753,895</u>	<u>\$ 161,617,629</u>
2023					
	Level 1	Level 2	Level 3	Funds at Reported NAV	Total Investments
Assets:					
Common Stock	\$ 42,530,042	\$ -	\$ -	\$ -	\$ 42,530,042
Fixed Income Investments	-	56,868,920	-	-	56,868,920
Registered Investment Companies	5,091,397	-	-	-	5,091,397
Insurance Contracts	-	40,927,340	-	-	40,927,340
Common and Collective Trusts	-	-	-	3,635,576	3,635,576
Total Assets at Fair Value	<u>\$ 47,621,439</u>	<u>\$ 97,796,260</u>	<u>\$ -</u>	<u>\$ 3,635,576</u>	<u>\$ 149,053,275</u>

**NOTE 5 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 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 USA COMPANIES' RETIREES  
HEALTH AND LIFE INSURANCE PLAN I  
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**NOTE 5 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:

	<u>2024</u>	<u>2023</u>
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

Normal retirement age under the Plan is 65 with actual retirements assumed to vary from 55 to 70. Eligible employees can qualify for early retirement at age 55 subject to limitations and service requirements as defined in the plan document. 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.

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.

**NATIONAL GRID USA COMPANIES' RETIREES  
HEALTH AND LIFE INSURANCE PLAN I  
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**NOTE 5 ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATIONS (CONTINUED)**

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 \$29,099,798 and \$42,624,126, respectively.

**NOTE 6 401(h) ACCOUNTS**

The Company established a Section 401(h) account as part of the National Grid USA Companies' Final Average Pay Pension Plan (FAPP) 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 FAPP 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 statements 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 was as follows:

	<u>2024</u>	<u>2023</u>
401(h) Account - Beginning of Year	\$ 65,339,857	\$ 56,085,307
Net Investment Gain	13,707,996	11,630,653
Retiree Contributions	79,434	54,986
Administrative Expenses	(29,022)	(42,340)
Claim Payments	<u>(2,321,232)</u>	<u>(2,388,749)</u>
Net Increase in 401(h) Account	<u>11,437,176</u>	<u>9,254,550</u>
401(h) Account - End of Year	<u><u>\$ 76,777,033</u></u>	<u><u>\$ 65,339,857</u></u>

**NATIONAL GRID USA COMPANIES' RETIREES  
HEALTH AND LIFE INSURANCE PLAN I  
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**NOTE 7 TAX STATUS**

The VEBA trusts funding certain benefits of the Plan received exemption letters from the IRS dated August 18, 1993 and May 9, 1996, 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. During 2024 and 2023, the Plan paid \$167,954 and \$3,785,000, respectively, in unrelated business income tax (UBIT). Certain investments held by the Plan generated the UBIT in both years.

With respect to the Section 401(h) account, the Plan obtained its latest determination letter on July 17, 2002. The Plan has been amended since receiving the determination letter. The Plan Administrator and counsel for the Plan believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, we believe that the Plan is qualified and the related trust remains tax-exempt.

In addition, the Plan and trusts are required to operate in conformity with the IRC to maintain the tax-exempt status of the trusts. 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 trusts are tax-exempt.

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

**NOTE 8 PLAN TERMINATION**

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

**NOTE 9 PARTY-IN-INTEREST TRANSACTIONS**

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan, or an employer whose employees are covered by the Plan. Accordingly, investments in common collective trust funds wholly or partially managed by The Bank of New York Mellon, N.A., as qualified institution of the Plan, are considered party-in-interest transactions. These fees paid by the Plan during 2024 and 2023, are included in administrative expense reported on the statements of changes in net assets available for benefits.

**NATIONAL GRID USA COMPANIES' RETIREES  
HEALTH AND LIFE INSURANCE PLAN I  
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**NOTE 10 RISKS AND UNCERTAINTIES**

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

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

**NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

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

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per the Financial Statements	\$ 239,505,716	\$ 215,178,642
Section 401(h) Account Assets	(76,777,033)	(65,339,857)
Claims Payable	<u>(280,077)</u>	<u>(944,792)</u>
Net Assets Available for Benefits per the Form 5500	<u>\$ 162,448,606</u>	<u>\$ 148,893,993</u>

The following is a reconciliation of changes 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	\$ 24,327,074	\$ 12,785,167
Change in Section 401(h) Account Assets	(11,437,176)	(9,254,550)
Change in Claims Payable	<u>664,715</u>	<u>159,889</u>
Change in Net Assets Available for Benefits per Form 5500	<u>\$ 13,554,613</u>	<u>\$ 3,690,506</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.

NATIONAL GRID USA COMPANIES' RETIREES  
HEALTH AND LIFE INSURANCE PLAN I  
EIN: 04-1663150 PLAN #: 509  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CORPORATE STOCK - COMMON</u>					
100.0000	ALLEGION PLC	2,489.89	130.6800	13,068.00	10,578.11 10,578.11 I
575.0000	ARCH CAPITAL GROUP LTD	49,183.14	92.3500	53,101.25	3,918.11 3,918.11 I
643.0000	ACCENTURE PLC	38,286.54	351.7900	226,200.97	187,914.43 187,914.43 I
615.0000	EATON CORP PLC	31,660.20	331.8700	204,100.05	172,439.85 172,439.85 I
587.0000	LINDE PLC	101,621.93	418.6700	245,759.29	144,137.36 144,137.36 I
256.0000	TE CONNECTIVITY PLC	15,011.00	142.9700	36,600.32	21,589.32 21,589.32 I
325.0000	TRANE TECHNOLOGIES PLC	8,245.88	369.3500	120,038.75	111,792.87 111,792.87 I
650.0000	CHUBB LTD	90,389.72	276.3000	179,595.00	89,205.28 89,205.28 I
575.0000	ROYAL CARIBBEAN CRUISES LTD	71,148.30	230.6900	132,646.75	61,498.45 61,498.45 I
755.0000	AFLAC INC	7,258.25	103.4400	78,097.20	70,838.95 70,838.95 I
1,705.0000	ABBOTT LABORATORIES	180,128.44	113.1100	192,852.55	12,724.11 12,724.11 I
1,530.0000	ABBVIE INC	140,073.95	177.7000	271,881.00	131,807.05 131,807.05 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
455.0000	ADOBE INC	8,157.13	444.6800	202,329.40	194,172.27 194,172.27 I
1,511.0000	ADVANCED MICRO DEVICES INC	13,650.67	120.7900	182,513.69	168,863.02 168,863.02 I
475.0000	AGILENT TECHNOLOGIES INC	5,336.97	134.3400	63,811.50	58,474.53 58,474.53 I
450.0000	AIRBNB INC	56,778.40	131.4100	59,134.50	2,356.10 2,356.10 I
50.0000	ALBEMARLE CORP	4,586.37	86.0800	4,304.00	282.37- 282.37- I
75.0000	ALLSTATE CORP/THE	13,663.33	192.7900	14,459.25	795.92 795.92 I
8,840.0000	ALPHABET INC	61,522.23	190.4400	1,683,489.60	1,621,967.37 1,621,967.37 I
1,590.0000	ALTRIA GROUP INC	23,585.18	52.2900	83,141.10	59,555.92 59,555.92 I
8,230.0000	AMAZON.COM INC	14,361.63	219.3900	1,805,579.70	1,791,218.07 1,791,218.07 I
571.0000	AMERICAN ELECTRIC POWER CO INC	14,833.35	92.2300	52,663.33	37,829.98 37,829.98 I
625.0000	AMERICAN EXPRESS CO	132,030.72	296.7900	185,493.75	53,463.03 53,463.03 I
500.0000	AMERICAN TOWER CORP	10,135.55	183.4100	91,705.00	81,569.45 81,569.45 I
200.0000	AMERICAN WATER WORKS CO INC	15,701.53	124.4900	24,898.00	9,196.47 9,196.47 I

NATIONAL GRID USA COMPANIES' RETIREES  
HEALTH AND LIFE INSURANCE PLAN I  
EIN: 04-1663150 PLAN #: 509  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
325.0000	CENCORA INC	62,851.62	224.6800	73,021.00	10,169.38 10,169.38 I
125.0000	AMERIPRISE FINANCIAL INC	52,557.00	532.4300	66,553.75	13,996.75 13,996.75 I
318.0000	AMETEK INC	16,258.23	180.2600	57,322.68	41,064.45 41,064.45 I
550.0000	AMGEN INC	23,063.87	260.6400	143,352.00	120,288.13 120,288.13 I
1,450.0000	AMPHENOL CORP	5,266.77	69.4500	100,702.50	95,435.73 95,435.73 I
657.0000	ANALOG DEVICES INC	10,988.59	212.4600	139,586.22	128,597.63 128,597.63 I
295.0000	ELEVANCE HEALTH INC	8,579.78	368.9000	108,825.50	100,245.72 100,245.72 I
13,275.0000	APPLE INC	158,833.56	250.4200	3,324,325.50	3,165,491.94 3,165,491.94 I
1,000.0000	APPLIED MATERIALS INC	8,077.20	162.6300	162,630.00	154,552.80 154,552.80 I
1,675.0000	ARISTA NETWORKS INC	46,496.81	110.5300	185,137.75	138,640.94 138,640.94 I
150.0000	ATMOS ENERGY CORP	14,606.34	139.2700	20,890.50	6,284.16 6,284.16 I
275.0000	AUTODESK INC	3,445.68	295.5700	81,281.75	77,836.07 77,836.07 I
427.0000	AUTOMATIC DATA PROCESSING INC	12,568.88	292.7300	124,995.71	112,426.83 112,426.83 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
35.0000	AUTOZONE INC	5,537.94	3,202.0000	112,070.00	106,532.06 106,532.06 I
125.0000	AVALONBAY COMMUNITIES INC	14,617.91	219.9700	27,496.25	12,878.34 12,878.34 I
175.0000	AVERY DENNISON CORP	17,003.80	187.1300	32,747.75	15,743.95 15,743.95 I
135.0000	AXON ENTERPRISE INC	28,338.89	594.3200	80,233.20	51,894.31 51,894.31 I
333.0000	BALL CORP	3,871.87	55.1300	18,358.29	14,486.42 14,486.42 I
6,325.0000	BANK OF AMERICA CORP	215,503.73	43.9500	277,983.75	62,480.02 62,480.02 I
150.0000	BIOGEN INC	12,593.75	152.9200	22,938.00	10,344.25 10,344.25 I
450.0000	BIO-TECHNE CORP	33,110.02	72.0300	32,413.50	696.52- 696.52- I
775.0000	BLACKSTONE INC	91,468.41	172.4200	133,625.50	42,157.09 42,157.09 I
200.0000	BLACKROCK INC	32,493.98	1,025.1100	205,022.00	172,528.02 172,528.02 I
555.0000	BOEING CO/THE	18,850.56	177.0000	98,235.00	79,384.44 79,384.44 I
45.0000	BOOKING HOLDINGS INC	8,886.26	4,968.4200	223,578.90	214,692.64 214,692.64 I
750.0000	BOSTON SCIENTIFIC CORP	65,041.12	89.3200	66,990.00	1,948.88 1,948.88 I

NATIONAL GRID USA COMPANIES' RETIREES  
HEALTH AND LIFE INSURANCE PLAN I  
EIN: 04-1663150 PLAN #: 509  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
213.0000	BROADRIDGE FINANCIAL SOLUTIONS	25,281.04	226.0900	48,157.17	22,876.13 22,876.13
4,075.0000	BROADCOM INC	382,439.92	231.8400	944,748.00	562,308.08 562,308.08
200.0000	BROWN & BROWN INC	15,666.66	102.0200	20,404.00	4,737.34 4,737.34
167.0000	BROWN-FORMAN CORP	1,771.89	37.9800	6,342.66	4,570.77 4,570.77
300.0000	CBOE GLOBAL MARKETS INC	30,638.46	195.4000	58,620.00	27,981.54 27,981.54
100.0000	CBRE GROUP INC	8,508.66	131.2900	13,129.00	4,620.34 4,620.34
112.0000	CDW CORP/DE	10,876.07	174.0400	19,492.48	8,616.41 8,616.41
500.0000	CF INDUSTRIES HOLDINGS INC	12,528.00	85.3200	42,660.00	30,132.00 30,132.00
312.0000	CIGNA GROUP/THE	4,253.82	276.1400	86,155.68	81,901.86 81,901.86
475.0000	CME GROUP INC	16,700.05	232.2300	110,309.25	93,609.20 93,609.20
3,150.0000	CSX CORP	9,171.20	32.2700	101,650.50	92,479.30 92,479.30
1,600.0000	COTERRA ENERGY INC	36,544.13	25.5400	40,864.00	4,319.87 4,319.87
325.0000	CADENCE DESIGN SYSTEMS INC	12,646.66	300.4600	97,649.50	85,002.84 85,002.84

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
170.0000	THE CAMPBELL'S COMPANY	7,573.55	41.8800	7,119.60	453.95- 453.95-
400.0000	CAPITAL ONE FINANCIAL CORP	22,738.69	178.3200	71,328.00	48,589.31 48,589.31
100.0000	CARDINAL HEALTH INC	10,576.43	118.2700	11,827.00	1,250.57 1,250.57
775.0000	CARRIER GLOBAL CORP	30,241.83	68.2600	52,901.50	22,659.67 22,659.67
575.0000	CATERPILLAR INC	18,448.19	362.7600	208,587.00	190,138.81 190,138.81
1,830.0000	CHEVRON CORP	106,993.86	144.8400	265,057.20	158,063.34 158,063.34
1,650.0000	CHIPOTLE MEXICAN GRILL INC	31,943.18	60.3000	99,495.00	67,551.82 67,551.82
268.0000	CHURCH & DWIGHT CO INC	12,136.45	104.7100	28,062.28	15,925.83 15,925.83
434.0000	CINTAS CORP	12,434.39	182.7000	79,291.80	66,857.41 66,857.41
1,100.0000	CITIGROUP INC	68,730.55	70.3900	77,429.00	8,698.45 8,698.45
115.0000	CLOROX CO/THE	15,335.77	162.4100	18,677.15	3,341.38 3,341.38
3,800.0000	COCA-COLA CO/THE	79,901.84	62.2600	236,588.00	156,686.16 156,686.16
1,002.0000	COLGATE-PALMOLIVE CO	31,642.76	90.9100	91,091.82	59,449.06 59,449.06

NATIONAL GRID USA COMPANIES' RETIREES  
HEALTH AND LIFE INSURANCE PLAN I  
EIN: 04-1663150 PLAN #: 509  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,175.0000	CONOCOPHILLIPS	124,536.42	99.1700	116,524.75	8,011.67- 8,011.67- I
129.0000	CONSTELLATION BRANDS INC	15,361.48	221.0000	28,509.00	13,147.52 13,147.52 I
375.0000	CONSTELLATION ENERGY CORP	67,199.90	223.7100	83,891.25	16,691.35 16,691.35 I
1,250.0000	COPART INC	23,777.27	57.3900	71,737.50	47,960.23 47,960.23 I
100.0000	CORNING INC	4,582.42	47.5200	4,752.00	169.58 169.58 I
75.0000	CORPAY INC	14,261.36	338.4200	25,381.50	11,120.14 11,120.14 I
650.0000	CORTEVA INC	35,683.83	56.9600	37,024.00	1,340.17 1,340.17 I
450.0000	COSTCO WHOLESALE CORP	19,787.15	916.2700	412,321.50	392,534.35 392,534.35 I
450.0000	COSTAR GROUP INC	34,216.61	71.5900	32,215.50	2,001.11- 2,001.11- I
75.0000	CROWDSTRIKE HOLDINGS INC	27,538.02	342.1600	25,662.00	1,876.02- 1,876.02- I
225.0000	CUMMINS INC	4,919.06	348.6000	78,435.00	73,515.94 73,515.94 I
375.0000	DTE ENERGY CO	29,175.89	120.7500	45,281.25	16,105.36 16,105.36 I
700.0000	DANAHER CORP	12,246.54	229.5500	160,685.00	148,438.46 148,438.46 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
125.0000	DARDEN RESTAURANTS INC	5,008.68	186.6900	23,336.25	18,327.57 18,327.57 I
25.0000	DECKERS OUTDOOR CORP	3,971.07	203.0900	5,077.25	1,106.18 1,106.18 I
325.0000	DEERE & CO	10,855.45	423.7000	137,702.50	126,847.05 126,847.05 I
700.0000	DELTA AIR LINES INC	16,242.59	60.5000	42,350.00	26,107.41 26,107.41 I
750.0000	DEVON ENERGY CORP	15,536.62	32.7300	24,547.50	9,010.88 9,010.88 I
200.0000	DEXCOM INC	15,849.04	77.7700	15,554.00	295.04- 295.04- I
760.0000	DIAMONDBACK ENERGY INC	68,138.23	163.8300	124,510.80	56,372.57 56,372.57 I
195.0000	DOLLAR GENERAL CORP	9,843.37	75.8200	14,784.90	4,941.53 4,941.53 I
25.0000	DOMINO'S PIZZA INC	8,227.67	419.7600	10,494.00	2,266.33 2,266.33 I
1,164.0000	DUKE ENERGY CORP	48,167.04	107.7400	125,409.36	77,242.32 77,242.32 I
700.0000	EOG RESOURCES INC	20,406.36	122.5800	85,806.00	65,399.64 65,399.64 I
250.0000	ECOLAB INC	30,048.20	234.3200	58,580.00	28,531.80 28,531.80 I
1,200.0000	ENTERGY CORP	46,421.33	75.8200	90,984.00	44,562.67 44,562.67 I

NATIONAL GRID USA COMPANIES' RETIREES  
HEALTH AND LIFE INSURANCE PLAN I  
EIN: 04-1663150 PLAN #: 509  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
128.0000	EQUIFAX INC	9,677.80	254.8500	32,620.80	22,943.00 22,943.00 I
122.0000	EQUINIX INC	33,599.57	942.8900	115,032.58	81,433.01 81,433.01 I
925.0000	EQUITY RESIDENTIAL	55,939.36	71.7600	66,378.00	10,438.64 10,438.64 I
75.0000	ESSEX PROPERTY TRUST INC	16,754.94	285.4400	21,408.00	4,653.06 4,653.06 I
4,350.0000	EXXON MOBIL CORP	168,622.04	107.5700	467,929.50	299,307.46 299,307.46 I
1,955.0000	META PLATFORMS INC	510,434.66	585.5100	1,144,672.05	634,237.39 634,237.39 I
35.0000	FAIR ISAAC CORP	31,608.97	1,990.9300	69,682.55	38,073.58 38,073.58 I
775.0000	FASTENAL CO	39,984.80	71.9100	55,730.25	15,745.45 15,745.45 I
1,725.0000	FIFTH THIRD BANCORP	25,144.86	42.2800	72,933.00	47,788.14 47,788.14 I
75.0000	FIRST SOLAR INC	11,305.28	176.2400	13,218.00	1,912.72 1,912.72 I
898.0000	FISERV INC	29,423.69	205.4200	184,467.16	155,043.47 155,043.47 I
875.0000	FORTINET INC	20,244.18	94.4800	82,670.00	62,425.82 62,425.82 I
1,325.0000	FREEPORT-MCMORAN INC	49,425.20	38.0800	50,456.00	1,030.80 1,030.80 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
500.0000	ARTHUR J GALLAGHER & CO	84,551.15	283.8500	141,925.00	57,373.85 57,373.85 I
125.0000	GARTNER INC	13,969.53	484.4700	60,558.75	46,589.22 46,589.22 I
275.0000	GE VERNOVA INC	25,048.22	328.9300	90,455.75	65,407.53 65,407.53 I
275.0000	GENERAL DYNAMICS CORP	38,359.46	263.4900	72,459.75	34,100.29 34,100.29 I
1,100.0000	GE AEROSPACE	98,565.72	166.7900	183,469.00	84,903.28 84,903.28 I
400.0000	GILEAD SCIENCES INC	36,289.53	92.3700	36,948.00	658.47 658.47 I
425.0000	GODADDY INC	63,916.82	197.3700	83,882.25	19,965.43 19,965.43 I
331.0000	GOLDMAN SACHS GROUP INC/THE	17,048.49	572.6200	189,537.22	172,488.73 172,488.73 I
350.0000	HCA HEALTHCARE INC	27,760.93	300.1500	105,052.50	77,291.57 77,291.57 I
2,875.0000	HALLIBURTON CO	75,888.98	27.1900	78,171.25	2,282.27 2,282.27 I
675.0000	HARTFORD FINANCIAL SERVICES GR	44,265.76	109.4000	73,845.00	29,579.24 29,579.24 I
350.0000	HILTON WORLDWIDE HOLDINGS INC	22,487.25	247.1600	86,506.00	64,018.75 64,018.75 I
1,025.0000	HOME DEPOT INC/THE	18,611.95	388.9900	398,714.75	380,102.80 380,102.80 I

NATIONAL GRID USA COMPANIES' RETIREES  
HEALTH AND LIFE INSURANCE PLAN I  
EIN: 04-1663150 PLAN #: 509  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
925.0000	HOWMET AEROSPACE INC	29,454.64	109.3700	101,167.25	71,712.61 71,712.61 I
100.0000	HUBBELL INC	29,486.13	418.8900	41,889.00	12,402.87 12,402.87 I
25.0000	HUNTINGTON INGALLS INDUSTRIES	4,797.27	188.9700	4,724.25	73.02- 73.02- I
85.0000	IDEXX LABORATORIES INC	10,288.48	413.4400	35,142.40	24,853.92 24,853.92 I
344.0000	INGERSOLL RAND INC	2,909.60	90.4600	31,118.24	28,208.64 28,208.64 I
50.0000	INSULET CORP	10,804.50	261.0700	13,053.50	2,249.00 2,249.00 I
420.0000	INTUITIVE SURGICAL INC	4,488.86	521.9600	219,223.20	214,734.34 214,734.34 I
375.0000	INTUIT INC	8,972.25	628.5000	235,687.50	226,715.25 226,715.25 I
160.0000	IQVIA HOLDINGS INC	18,813.90	196.5100	31,441.60	12,627.70 12,627.70 I
375.0000	IRON MOUNTAIN INC	32,276.57	105.1100	39,416.25	7,139.68 7,139.68 I
2,730.0000	JPMORGAN CHASE & CO	56,895.66	239.7100	654,408.30	597,512.64 597,512.64 I
1,200.0000	JOHNSON & JOHNSON	180,307.34	144.6200	173,544.00	6,763.34- 6,763.34- I
180.0000	KLA CORP	18,510.33	630.1200	113,421.60	94,911.27 94,911.27 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
400.0000	KKR & CO INC	49,608.94	147.9100	59,164.00	9,555.06 9,555.06 I
1,500.0000	KENVUE INC	30,178.61	21.3500	32,025.00	1,846.39 1,846.39 I
850.0000	KEURIG DR PEPPER INC	28,056.95	32.1200	27,302.00	754.95- 754.95- I
175.0000	KEYSIGHT TECHNOLOGIES INC	1,522.24	160.6300	28,110.25	26,588.01 26,588.01 I
286.0000	L3HARRIS TECHNOLOGIES INC	22,463.91	210.2800	60,140.08	37,676.17 37,676.17 I
1,530.0000	LAM RESEARCH CORP	23,010.34	72.2300	110,511.90	87,501.56 87,501.56 I
350.0000	LENNAR CORP	13,064.68	136.3700	47,729.50	34,664.82 34,664.82 I
760.0000	ELI LILLY & CO	48,066.09	772.0000	586,720.00	538,653.91 538,653.91 I
625.0000	LOWE'S COS INC	9,682.86	246.8000	154,250.00	144,567.14 144,567.14 I
15.0000	LULULEMON ATHLETICA INC	4,456.29	382.4100	5,736.15	1,279.86 1,279.86 I
200.0000	MGM RESORTS INTERNATIONAL	5,284.04	34.6500	6,930.00	1,645.96 1,645.96 I
80.0000	MSCI INC	12,010.14	600.0100	48,000.80	35,990.66 35,990.66 I
50.0000	MARATHON PETROLEUM CORP	7,847.38	139.5000	6,975.00	872.38- 872.38- I

NATIONAL GRID USA COMPANIES' RETIREES  
HEALTH AND LIFE INSURANCE PLAN I  
EIN: 04-1663150 PLAN #: 509  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
50.0000	MARKETAXESS HOLDINGS INC	11,575.92	226.0400	11,302.00	273.92- 273.92- I
1,000.0000	MARSH & MCLENNAN COS INC	28,148.04	212.4100	212,410.00	184,261.96 184,261.96 I
349.0000	MARRIOTT INTERNATIONAL INC/MD	4,025.50	278.9400	97,350.06	93,324.56 93,324.56 I
100.0000	MARTIN MARIETTA MATERIALS INC	13,179.77	516.5000	51,650.00	38,470.23 38,470.23 I
875.0000	MASTERCARD INC	10,269.87	526.5700	460,748.75	450,478.88 450,478.88 I
829.0000	MCDONALD'S CORP	25,896.22	289.8900	240,318.81	214,422.59 214,422.59 I
349.0000	MCKESSON CORP	53,941.70	569.9100	198,898.59	144,956.89 144,956.89 I
2,200.0000	MERCK & CO INC	55,975.97	99.4800	218,856.00	162,880.03 162,880.03 I
35.0000	METTLER-TOLEDO INTERNATIONAL I	19,883.14	1,223.6800	42,828.80	22,945.66 22,945.66 I
6,500.0000	MICROSOFT CORP	239,773.32	421.5000	2,739,750.00	2,499,976.68 2,499,976.68 I
475.0000	MICROCHIP TECHNOLOGY INC	3,872.27	57.3500	27,241.25	23,368.98 23,368.98 I
1,350.0000	MICRON TECHNOLOGY INC	28,357.50	84.1600	113,616.00	85,258.50 85,258.50 I
50.0000	MOLINA HEALTHCARE INC	14,183.60	291.0500	14,552.50	368.90 368.90 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,513.0000	MONDELEZ INTERNATIONAL INC	45,812.16	59.7300	90,371.49	44,559.33 44,559.33 I
75.0000	MONOLITHIC POWER SYSTEMS INC	24,477.86	591.7000	44,377.50	19,899.64 19,899.64 I
675.0000	MONSTER BEVERAGE CORP	15,300.01	52.5600	35,478.00	20,177.99 20,177.99 I
275.0000	MOODY'S CORP	30,512.29	473.3700	130,176.75	99,664.46 99,664.46 I
1,576.0000	MORGAN STANLEY	11,844.01	125.7200	198,134.72	186,290.71 186,290.71 I
225.0000	MOTOROLA SOLUTIONS INC	11,338.54	462.2300	104,001.75	92,663.21 92,663.21 I
9.0000	NVR INC	19,849.52	8,178.9000	73,610.10	53,760.58 53,760.58 I
465.0000	NETFLIX INC	4,650.00	891.3200	414,463.80	409,813.80 409,813.80 I
2,194.0000	NEXTERA ENERGY INC	61,140.10	71.6900	157,287.86	96,147.76 96,147.76 I
1,125.0000	NIKE INC	11,206.22	75.6700	85,128.75	73,922.53 73,922.53 I
1,775.0000	NISOURCE INC	36,574.45	36.7600	65,249.00	28,674.55 28,674.55 I
100.0000	NORFOLK SOUTHERN CORP	23,869.04	234.7000	23,470.00	399.04- 399.04- I
185.0000	NORTHROP GRUMMAN CORP	34,923.90	469.2900	86,818.65	51,894.75 51,894.75 I

NATIONAL GRID USA COMPANIES' RETIREES  
HEALTH AND LIFE INSURANCE PLAN I  
EIN: 04-1663150 PLAN #: 509  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
375.0000	NUCOR CORP	10,059.90	116.7100	43,766.25	33,706.35 33,706.35
21,580.0000	NVIDIA CORP	52,869.91	134.2900	2,897,978.20	2,845,108.29 2,845,108.29
100.0000	O'REILLY AUTOMOTIVE INC	3,696.76	1,185.8000	118,580.00	114,883.24 114,883.24
274.0000	OLD DOMINION FREIGHT LINE INC	16,949.54	176.4000	48,333.60	31,384.06 31,384.06
665.0000	OMNICOM GROUP INC	18,326.82	86.0400	57,216.60	38,889.78 38,889.78
725.0000	ON SEMICONDUCTOR CORP	37,586.27	63.0500	45,711.25	8,124.98 8,124.98
1,300.0000	ORACLE CORP	202,375.76	166.6400	216,632.00	14,256.24 14,256.24
600.0000	OTIS WORLDWIDE CORP	27,194.40	92.6100	55,566.00	28,371.60 28,371.60
400.0000	PNC FINANCIAL SERVICES GROUP I	14,453.30	192.8500	77,140.00	62,686.70 62,686.70
250.0000	PTC INC	29,099.04	183.8700	45,967.50	16,868.46 16,868.46
750.0000	PACCAR INC	12,287.06	104.0200	78,015.00	65,727.94 65,727.94
1,700.0000	PALANTIR TECHNOLOGIES INC	79,709.89	75.6300	128,571.00	48,861.11 48,861.11
730.0000	PALO ALTO NETWORKS INC	93,867.69	181.9600	132,830.80	38,963.11 38,963.11

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
175.0000	PARKER-HANNIFIN CORP	5,768.00	636.0300	111,305.25	105,537.25 105,537.25
290.0000	PAYCHEX INC	19,037.69	140.2200	40,663.80	21,626.11 21,626.11
1,378.0000	PEPSICO INC	70,808.60	152.0600	209,538.68	138,730.08 138,730.08
1,800.0000	PHILIP MORRIS INTERNATIONAL IN	63,030.61	120.3500	216,630.00	153,599.39 153,599.39
25.0000	POOL CORP	7,660.07	340.9400	8,523.50	863.43 863.43
2,425.0000	PROCTER & GAMBLE CO/THE	114,682.98	167.6500	406,551.25	291,868.27 291,868.27
711.0000	PROGRESSIVE CORP/THE	23,002.17	239.6100	170,362.71	147,360.54 147,360.54
975.0000	PROLOGIS INC	65,003.15	105.7000	103,057.50	38,054.35 38,054.35
500.0000	PUBLIC STORAGE	49,720.19	299.4400	149,720.00	99,999.81 99,999.81
1,251.0000	QUALCOMM INC	36,466.90	153.6200	192,178.62	155,711.72 155,711.72
250.0000	QUANTA SERVICES INC	37,136.71	316.0500	79,012.50	41,875.79 41,875.79
50.0000	QUEST DIAGNOSTICS INC	7,696.09	150.8600	7,543.00	153.09- 153.09-
175.0000	RAYMOND JAMES FINANCIAL INC	18,513.30	155.3300	27,182.75	8,669.45 8,669.45

NATIONAL GRID USA COMPANIES' RETIREES  
HEALTH AND LIFE INSURANCE PLAN I  
EIN: 04-1663150 PLAN #: 509  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
155.0000	REGENERON PHARMACEUTICALS INC	42,356.03	712.3300	110,411.15	68,055.12 68,055.12 I
875.0000	REPUBLIC SERVICES INC	14,963.78	201.1800	176,032.50	161,068.72 161,068.72 I
125.0000	RESMED INC	24,310.85	228.6900	28,586.25	4,275.40 4,275.40 I
730.0000	ROLLINS INC	26,281.36	46.3500	33,835.50	7,554.14 7,554.14 I
150.0000	ROPER TECHNOLOGIES INC	8,671.74	519.8500	77,977.50	69,305.76 69,305.76 I
475.0000	ROSS STORES INC	5,380.95	151.2700	71,853.25	66,472.30 66,472.30 I
381.0000	S&P GLOBAL INC	7,459.04	498.0300	189,749.43	182,290.39 182,290.39 I
1,017.0000	SALESFORCE INC	6,467.48	334.3300	340,013.61	333,546.13 333,546.13 I
1,783.0000	CHARLES SCHWAB CORP/THE	21,756.90	74.0100	131,959.83	110,202.93 110,202.93 I
260.0000	SERVICENOW INC	72,733.52	1,060.1200	275,631.20	202,897.68 202,897.68 I
340.0000	SHERWIN-WILLIAMS CO/THE	5,494.80	339.9300	115,576.20	110,081.40 110,081.40 I
300.0000	SIMON PROPERTY GROUP INC	29,937.34	172.2100	51,663.00	21,725.66 21,725.66 I
1,520.0000	SOUTHERN CO/THE	50,807.71	82.3200	125,126.40	74,318.69 74,318.69 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,375.0000	STARBUCKS CORP	5,078.49	91.2500	125,468.75	120,390.26 120,390.26 I
350.0000	STEEL DYNAMICS INC	34,787.28	114.0700	39,924.50	5,137.22 5,137.22 I
240.0000	STRYKER CORP	82,066.41	360.0500	86,412.00	4,345.59 4,345.59 I
100.0000	SUPER MICRO COMPUTER INC	4,563.70	30.4800	3,048.00	1,515.70- 1,515.70- I
194.0000	SYNOPSIS INC	14,125.37	485.3600	94,159.84	80,034.47 80,034.47 I
1,650.0000	TJX COS INC/THE	8,002.83	120.8100	199,336.50	191,333.67 191,333.67 I
525.0000	T-MOBILE US INC	41,840.58	220.7300	115,883.25	74,042.67 74,042.67 I
165.0000	TAKE-TWO INTERACTIVE SOFTWARE	20,325.47	184.0800	30,373.20	10,047.73 10,047.73 I
775.0000	TARGA RESOURCES CORP	87,860.35	178.5000	138,337.50	50,477.15 50,477.15 I
150.0000	TERADYNE INC	11,489.92	125.9200	18,888.00	7,398.08 7,398.08 I
2,075.0000	TESLA INC	456,723.96	403.8400	837,968.00	381,244.04 381,244.04 I
1,052.0000	TEXAS INSTRUMENTS INC	52,915.64	187.5100	197,260.52	144,344.88 144,344.88 I
375.0000	THERMO FISHER SCIENTIFIC INC	11,269.63	520.2300	195,086.25	183,816.62 183,816.62 I

NATIONAL GRID USA COMPANIES' RETIREES  
HEALTH AND LIFE INSURANCE PLAN I  
EIN: 04-1663150 PLAN #: 509  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
875.0000	TRACTOR SUPPLY CO	13,592.60	53.0600	46,427.50	32,834.90 32,834.90 I
125.0000	TRANSDIGM GROUP INC	31,648.75	1,267.2800	158,410.00	126,761.25 126,761.25 I
325.0000	TRAVELERS COS INC/THE	11,549.70	240.8900	78,289.25	66,739.55 66,739.55 I
115.0000	TYLER TECHNOLOGIES INC	37,320.78	576.6400	66,313.60	28,992.82 28,992.82 I
300.0000	TYSON FOODS INC	13,835.49	57.4400	17,232.00	3,396.51 3,396.51 I
1,425.0000	US BANCORP	17,114.14	47.8300	68,157.75	51,043.61 51,043.61 I
1,400.0000	UBER TECHNOLOGIES INC	86,031.58	60.3200	84,448.00	1,583.58- 1,583.58- I
50.0000	ULTA BEAUTY INC	10,301.53	434.9300	21,746.50	11,444.97 11,444.97 I
700.0000	UNION PACIFIC CORP	15,628.97	228.0400	159,628.00	143,999.03 143,999.03 I
350.0000	UNITED AIRLINES HOLDINGS INC	15,132.18	97.1000	33,985.00	18,852.82 18,852.82 I
375.0000	UNITED PARCEL SERVICE INC	16,931.38	126.1000	47,287.50	30,356.12 30,356.12 I
60.0000	UNITED RENTALS INC	8,828.82	704.4400	42,266.40	33,437.58 33,437.58 I
915.0000	UNITEDHEALTH GROUP INC	14,995.57	505.8600	462,861.90	447,866.33 447,866.33 I

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
50.0000	VALERO ENERGY CORP	6,777.63	122.5900	6,129.50	648.13- 648.13- I
3,650.0000	VERIZON COMMUNICATIONS INC	139,723.09	39.9900	145,963.50	6,240.41 6,240.41 I
150.0000	VERISK ANALYTICS INC	11,568.19	275.4300	41,314.50	29,746.31 29,746.31 I
367.0000	VERTEX PHARMACEUTICALS INC	28,011.20	402.7000	147,790.90	119,779.70 119,779.70 I
800.0000	VICI PROPERTIES INC	25,261.60	29.2100	23,368.00	1,893.60- 1,893.60- I
1,550.0000	VISA INC	29,649.56	316.0400	489,862.00	460,212.44 460,212.44 I
375.0000	VISTRA CORP	36,991.18	137.8700	51,701.25	14,710.07 14,710.07 I
278.0000	VULCAN MATERIALS CO	8,893.78	257.2300	71,509.94	62,616.16 62,616.16 I
775.0000	WEC ENERGY GROUP INC	23,522.07	94.0400	72,881.00	49,358.93 49,358.93 I
375.0000	WESTINGHOUSE AIR BRAKE TECHNOL	29,331.06	189.5900	71,096.25	41,765.19 41,765.19 I
4,450.0000	WALMART INC	181,779.01	90.3500	402,057.50	220,278.49 220,278.49 I
3,625.0000	WELLS FARGO & CO	60,538.23	70.2400	254,620.00	194,081.77 194,081.77 I
50.0000	WEST PHARMACEUTICAL SERVICES I	10,415.47	327.5600	16,378.00	5,962.53 5,962.53 I



NATIONAL GRID USA COMPANIES' RETIREES  
HEALTH AND LIFE INSURANCE PLAN I  
EIN: 04-1663150 PLAN #: 509  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
825,000.0000	COBB CNTY GA KENNESTONE HOSP A 5.000% 04/01/2036 DD 08/03/17	856,399.26	102.7620	847,786.50	8,612.76-
600,000.0000	COLORADO ST HLTH FACS AUTH REV 5.000% 05/15/2040 DD 12/08/15	605,932.80	100.2120	601,272.00	4,660.80-
350,000.0000	COLORADO ST HLTH FACS AUTH REV 5.000% 05/15/2045 DD 12/08/15	352,221.44	100.2230	350,780.50	1,440.94-
425,000.0000	COLORADO ST HLTH FACS AUTH REV 5.000% 11/01/2033 DD 11/20/19	476,942.39	107.4030	456,462.75	20,479.64-
1,500,000.0000	COLORADO ST HLTH FACS AUTH REV 4.000% 11/15/2050 DD 07/01/21	1,536,133.06	92.6710	1,390,065.00	146,068.06-
1,100,000.0000	COOK CNTY IL SALES TAX REVENUE 5.250% 11/15/2045 DD 08/23/22	1,158,380.92	107.3220	1,180,542.00	22,161.08
500,000.0000	DALLAS TX INDEP SCH DIST 4.000% 02/15/2054 DD 02/08/24	486,540.90	95.2630	476,315.00	10,225.90-
100,000.0000	DELAWARE RIVER & BAY AUTH DE R 5.000% 01/01/2025 DD 10/05/22	100,000.00	100.0000	100,000.00	0.00
575,000.0000	DELAWARE RIVER PA JT TOLL BRID 5.000% 07/01/2042 DD 03/01/17	588,378.30	102.6190	590,059.25	1,680.95
1,000,000.0000	DENTON TX INDEP SCH DIST 5.000% 08/15/2042 DD 08/10/23	1,110,721.40	108.8150	1,088,150.00	22,571.40-
1,000,000.0000	DENTON TX INDEP SCH DIST 5.000% 08/15/2053 DD 08/10/23	1,030,781.60	106.2870	1,062,870.00	32,088.40
500,000.0000	DENVER CO CITY & CNTY DEDICATE 5.000% 08/01/2048 DD 08/30/18	506,384.73	101.8690	509,345.00	2,960.27
415,000.0000	DIST OF COLUMBIA 5.000% 06/01/2042 DD 12/21/17	427,022.95	102.8230	426,715.45	307.50-

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
15,000.0000	DIST OF COLUMBIA UNIV REVENUE 5.000% 04/01/2036 DD 01/18/17	16,311.60	104.4470	15,667.05	644.55-
710,000.0000	DIST OF COLUMBIA UNIV REVENUE 5.000% 04/01/2036 DD 01/18/17	772,038.02	102.1990	725,612.90	46,425.12-
450,000.0000	FRANKLIN CNTY OH HOSP FACS REV 5.000% 11/01/2048 DD 10/30/19	470,516.77	110.9450	499,252.50	28,735.73
400,000.0000	FULTON CNTY GA DEV AUTH HOSP 5.000% 04/01/2047 DD 08/03/17	401,641.79	101.0310	404,124.00	2,482.21
490,000.0000	GARDEN ST PRESERVATION TRUST N 5.750% 11/01/2028 DD 12/01/05	499,123.97	105.7820	518,331.80	19,207.83
750,000.0000	MUNI ELEC AUTH OF GA 5.000% 01/01/2029 DD 12/20/18	785,838.03	104.7580	785,685.00	153.03-
150,000.0000	GEORGIA ST PORTS AUTH 5.000% 07/01/2047 DD 08/17/22	158,090.13	107.1320	160,698.00	2,607.87
750,000.0000	GRAND RIVER OK DAM AUTH REVENU 5.000% 06/01/2032 DD 11/15/16	783,509.38	102.9520	772,140.00	11,369.38-
800,000.0000	GREAT LAKES MI WTR AUTH SEWAGE 5.000% 07/01/2043 DD 10/03/18	836,807.07	103.6360	829,088.00	7,719.07-
500,000.0000	HARRIS CNTY TX TOLL ROAD REVEN 4.000% 08/15/2054 DD 06/11/24	470,994.86	93.5360	467,680.00	3,314.86-
500,000.0000	HILLSBOROUGH CNTY FL AVIATION 5.000% 10/01/2048 DD 11/07/18	520,863.10	103.0000	515,000.00	5,863.10-
600,000.0000	HOUSTON TX ARPT SYS REVENUE 5.000% 07/01/2039 DD 08/02/18	635,969.89	103.9940	623,964.00	12,005.89-
750,000.0000	IDAHO ST HLTH FACS AUTH REVENU 5.000% 03/01/2034 DD 08/20/14	750,000.00	100.0370	750,277.50	277.50

NATIONAL GRID USA COMPANIES' RETIREES  
HEALTH AND LIFE INSURANCE PLAN I  
EIN: 04-1663150 PLAN #: 509  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,000,000.0000	IDAHO ST HSG & FIN ASSN SALES 5.000% 08/15/2041 DD 04/27/23	1,125,474.53	109.9900	1,099,900.00	25,574.53-
500,000.0000	IDAHO ST HSG & FIN ASSN SALES 5.000% 08/15/2048 DD 03/27/24	542,140.69	107.7020	538,510.00	3,630.69-
65,000.0000	ILLINOIS ST FIN AUTH REVENUE 5.000% 02/15/2036 DD 08/16/16	66,979.29	102.4790	66,611.35	367.94-
750,000.0000	ILLINOIS ST FIN AUTH REVENUE 5.000% 08/15/2051 DD 04/14/22	813,774.77	104.2710	782,032.50	31,742.27-
500,000.0000	ILLINOIS ST TOLL HIGHWAY AUTH 5.000% 01/01/2036 DD 12/04/14	500,000.00	100.1970	500,985.00	985.00
500,000.0000	ILLINOIS ST TOLL HIGHWAY AUTH 5.000% 01/01/2040 DD 07/30/15	502,364.32	100.3540	501,770.00	594.32-
350,000.0000	ILLINOIS ST TOLL HIGHWAY AUTH 5.000% 01/01/2040 DD 12/17/15	355,512.84	100.7710	352,698.50	2,814.34-
750,000.0000	MADISON CNTY NY CAPITAL RESOUR 5.000% 07/01/2040 DD 05/14/15	761,085.20	100.5890	754,417.50	6,667.70-
500,000.0000	MAIN STREET NATURAL GAS INC GA VAR RT 07/01/2052 DD 11/30/21	481,941.27	100.7100	503,550.00	21,608.73
475,000.0000	MAIN STREET NATURAL GAS INC GA VAR RT 12/01/2052 DD 08/03/22	501,981.44	104.1280	494,608.00	7,373.44-
325,000.0000	MAIN STREET NATURAL GAS INC GA VAR RT 05/01/2055 DD 12/18/24	348,639.57	105.5340	342,985.50	5,654.07-
1,000,000.0000	MARYLAND ST STADIUM AUTH REVEN 5.000% 05/01/2047 DD 02/07/18	1,033,089.52	102.6950	1,026,950.00	6,139.52-
577,973.0000	MASHANTUCKET WSTRN PEQUOT TRIB 6.050% 07/01/2031 DD 07/01/13	304,697.10	23.0000	132,933.79	171,763.31-

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
250,000.0000	MET ATLANTA GA RAPID TRANSIT A 4.000% 07/01/2044 DD 04/27/17	252,841.91	98.9860	247,465.00	5,376.91-
510,000.0000	MET NASHVILLE TN ARPT AUTH ARP 5.000% 07/01/2036 DD 12/17/19	596,677.95	107.3200	547,332.00	49,345.95-
90,000.0000	MET NASHVILLE TN ARPT AUTH ARP 5.000% 07/01/2052 DD 12/07/22	93,893.54	105.1270	94,614.30	720.76
700,000.0000	MIAMI-DADE CNTY FL AVIATION RE 5.000% 10/01/2041 DD 08/25/16	713,953.57	101.2630	708,841.00	5,112.57-
305,000.0000	MICHIGAN ST FIN AUTH REVENUE 5.000% 07/01/2033 DD 12/15/15	308,324.58	100.6770	307,064.85	1,259.73-
300,000.0000	MIDLAND TX INDEP SCH DIST 4.000% 02/15/2054 DD 04/04/24	282,269.76	95.1690	285,507.00	3,237.24
1,000,000.0000	MINNESOTA ST 4.000% 08/01/2042 DD 08/20/24	1,040,221.58	101.2360	1,012,360.00	27,861.58-
1,000,000.0000	MISSOURI ST HLTH & EDUCNTL FAC 4.000% 06/01/2053 DD 10/13/20	1,094,666.88	92.4590	924,590.00	170,076.88-
1,000,000.0000	MONTGOMERY CNTY MD 4.000% 08/01/2044 DD 10/10/24	1,025,072.49	100.1090	1,001,090.00	23,982.49-
250,000.0000	NEW HANOVER CNTY NC HOSP REVEN 5.000% 10/01/2047 DD 06/28/17	260,507.78	105.1550	262,887.50	2,379.72
250,000.0000	NEW ORLEANS LA AVIATION BRD 5.000% 01/01/2033 DD 05/25/17	258,307.09	102.6940	256,735.00	1,572.09-
945,000.0000	NEW YORK NY 5.000% 09/01/2047 DD 09/10/24	1,034,393.33	107.7460	1,018,199.70	16,193.63-
580,000.0000	NEW YORK CITY NY TRANSITIONAL 4.000% 05/01/2045 DD 05/20/20	658,198.16	97.4740	565,349.20	92,848.96-

NATIONAL GRID USA COMPANIES' RETIREES  
HEALTH AND LIFE INSURANCE PLAN I  
EIN: 04-1663150 PLAN #: 509  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
255,000.0000	NEW YORK CITY NY TRANSITIONAL 5.000% 02/01/2044 DD 04/07/22	289,936.39	107.0210	272,903.55	17,032.84-
350,000.0000	NEW YORK CITY NY MUNI WTR FIN 5.250% 06/15/2047 DD 02/09/17	361,086.76	102.6290	359,201.50	1,885.26-
1,000,000.0000	NEW YORK ST DORM AUTH SALES TA 5.000% 03/15/2051 DD 07/17/24	1,076,361.69	107.2430	1,072,430.00	3,931.69-
350,000.0000	NEW YORK ST DORM AUTH REVENUES 5.000% 05/01/2036 DD 06/23/15	352,236.04	100.4610	351,613.50	622.54-
500,000.0000	NEW YORK ST DORM AUTH ST PERSO 5.000% 03/15/2043 DD 06/28/19	565,425.81	104.6350	523,175.00	42,250.81-
775,000.0000	NEW YORK ST DORM AUTH REVENUES 5.500% 07/01/2054 DD 04/25/24	868,142.08	112.1660	869,286.50	1,144.42
1,000,000.0000	NEW YORK ST THRUWAY AUTH PERSO 4.000% 03/15/2051 DD 07/28/22	965,271.85	95.6080	956,080.00	9,191.85-
800,000.0000	NORFOLK VA WTR REVENUE 5.250% 11/01/2036 DD 04/16/15	819,397.34	101.7520	814,016.00	5,381.34-
1,040,000.0000	N TX TOLLWAY AUTH REVENUE 3.000% 01/01/2051 DD 05/25/21	806,403.52	75.2780	782,891.20	23,512.32-
650,000.0000	N TX TOLLWAY AUTH REVENUE 4.125% 01/01/2040 DD 10/11/22	631,893.85	100.1390	650,903.50	19,009.65
295,000.0000	N TX TOLLWAY AUTH REVENUE 5.000% 01/01/2039 DD 06/01/16	300,965.74	101.0130	297,988.35	2,977.39-
250,000.0000	OKLAHOMA CITY OK WTR UTILITIES 5.250% 07/01/2064 DD 05/29/24	273,858.22	108.8800	272,200.00	1,658.22-
125,000.0000	OKLAHOMA ST TURNPIKE AUTH 5.500% 01/01/2053 DD 10/26/23	130,829.27	109.9350	137,418.75	6,589.48

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
575,000.0000	OKLAHOMA ST TURNPIKE AUTH 5.000% 01/01/2047 DD 12/21/17	589,932.77	102.0190	586,609.25	3,323.52-
75,000.0000	ORANGE CNTY FL HLTH FACS AUTH 4.000% 10/01/2052 DD 02/15/22	67,985.16	91.5890	68,691.75	706.59
600,000.0000	PENNSYLVANIA ST HGR EDUCNTL FA 5.000% 08/15/2042 DD 12/13/17	624,952.50	102.5660	615,396.00	9,556.50-
1,000,000.0000	PENNSYLVANIA ST HGR EDUCNTL FA 4.000% 08/15/2044 DD 12/05/19	970,782.58	96.1710	961,710.00	9,072.58-
1,000,000.0000	PENNSYLVANIA ST TURNPIKE COMMI 5.000% 12/01/2040 DD 06/01/15	1,004,123.57	100.0830	1,000,830.00	3,293.57-
500,000.0000	PENNSYLVANIA ST TURNPIKE COMMI 5.000% 12/01/2041 DD 06/21/16	508,138.44	101.4080	507,040.00	1,098.44-
270,000.0000	PHOENIX AZ CIVIC IMPT CORP ARP 5.000% 07/01/2038 DD 11/21/17	283,614.79	103.2160	278,683.20	4,931.59-
750,000.0000	PHOENIX AZ CIVIC IMPT CORP ARP 5.000% 07/01/2044 DD 12/11/19	900,211.19	104.1800	781,350.00	118,861.19-
750,000.0000	PRIV CLGS & UNIVS AUTH GA 4.000% 09/01/2038 DD 06/02/20	778,100.98	101.7990	763,492.50	14,608.48-
500,000.0000	KENTUCKY ST PUBLIC ENERGY AUTH VAR RT 01/01/2055 DD 06/27/24	527,979.14	106.5110	532,555.00	4,575.86
250,000.0000	REGL TRANSPRTN AUTH IL 6.000% 07/01/2033 DD 04/01/03	263,860.98	115.6010	289,002.50	25,141.52
500,000.0000	REGL TRANSPRTN AUTH IL 5.750% 06/01/2034 DD 09/15/04	469,324.50	114.3300	571,650.00	102,325.50
800,000.0000	RHODE ISLAND ST HLTH & EDUCNTL 5.250% 08/15/2043 DD 09/25/18	844,473.71	104.6630	837,304.00	7,169.71-

NATIONAL GRID USA COMPANIES' RETIREES  
HEALTH AND LIFE INSURANCE PLAN I  
EIN: 04-1663150 PLAN #: 509  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
750,000.0000	SALT LAKE CITY UT ARPT REVENUE 5.000% 07/01/2047 DD 02/23/17	777,958.87	101.7740	763,305.00	14,653.87-
600,000.0000	SALT LAKE CITY UT ARPT REVENUE 5.000% 07/01/2043 DD 10/31/18	624,186.44	103.4210	620,526.00	3,660.44-
650,000.0000	SOUTHEAST ENERGY AUTH AL COMMO VAR RT 12/01/2051 DD 06/29/21	667,183.93	99.4750	646,587.50	20,596.43-
500,000.0000	TARRANT CNTY TX CULTURAL EDU F 5.000% 02/15/2041 DD 11/18/16	510,476.18	101.3630	506,815.00	3,661.18-
600,000.0000	TEXAS ST MUNI GAS ACQUISITION VAR RT 01/01/2055 DD 11/21/24	640,093.42	106.3940	638,364.00	1,729.42-
900,000.0000	TEXAS ST PRIV ACTIVITY BOND SU 5.000% 12/31/2036 DD 12/17/19	1,064,451.30	104.8250	943,425.00	121,026.30-
300,000.0000	UNIV OF NORTH CAROLINA AT CHAP 5.000% 02/01/2049 DD 12/05/19	315,085.82	112.1500	336,450.00	21,364.18
1,000,000.0000	UNIV OF TEXAS TX UNIV REVENUES 5.000% 08/15/2049 DD 07/18/19	1,147,047.96	115.6790	1,156,790.00	9,742.04
700,000.0000	VIRGINIA ST CLG BLDG AUTH EDUC 4.000% 02/01/2041 DD 05/07/24	699,965.00	99.4460	696,122.00	3,843.00-
350,000.0000	VIRGINIA ST RESOURCES AUTH INF 4.000% 11/01/2037 DD 11/16/16	352,703.18	100.2330	350,815.50	1,887.68-
1,000,000.0000	WASHINGTON DC MET AREA TRANSIT 5.250% 07/15/2059 DD 07/24/24	1,084,415.62	107.3570	1,073,570.00	10,845.62-
480,000.0000	WASHINGTON ST 5.000% 08/01/2034 DD 07/14/16	492,964.02	102.3880	491,462.40	1,501.62-
1,000,000.0000	WASHINGTON MD SUBURBAN SAN DIS 5.000% 06/01/2038 DD 12/01/16	1,021,199.95	102.1370	1,021,370.00	170.05
<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
670,000.0000	WASHINGTON SUBURBAN SAN DIST M 4.000% 06/01/2045 DD 02/22/24	671,054.77	99.3870	665,892.90	5,161.87-
750,000.0000	WAYNE CNTY MI ARPT AUTH REVENU 5.000% 12/01/2030 DD 10/15/15	767,376.31	101.3220	759,915.00	7,461.31-
160,000.0000	WAYNE CNTY MI ARPT AUTH REVENU 5.000% 12/01/2035 DD 10/12/17	168,530.50	103.5680	165,708.80	2,821.70-
750,000.0000	WISCONSIN ST HLTH & EDUCNTL FA 5.000% 11/15/2039 DD 05/11/16	764,667.81	101.3070	759,802.50	4,865.31-
	TOTAL OTHER INVESTMENTS	68,279,038.32		67,254,433.44	1,024,604.88- 0.00 C 1,024,604.88- I
<u>COMMON/COLLECTIVE TRUST</u>					
304,803.4490	SSGA MSCI ACWI EX-US INDEX (ZVBN)	7,209,584.80	25.4390	7,753,894.94	544,310.14
	TOTAL COMMON/COLLECTIVE TRUST	7,209,584.80		7,753,894.94	544,310.14 0.00 C 544,310.14 I
<u>POOLED SEPARATE ACCOUNTS</u>					
2,201,718.6752	AIG - FRANKLIN TEMP FOREIGN FD #342	21,081,072.48	17.6493	38,858,984.96	17,777,912.48
	TOTAL POOLED SEPARATE ACCOUNTS	21,081,072.48		38,858,984.96	17,777,912.48 0.00 C 17,777,912.48 I
<u>REGISTERED INVESTMENT COMPANIES</u>					
5,346,131.9200	FIDELITY INV MMKT GOVT-I	5,346,131.92	1.0000	5,346,131.92	0.00
	TOTAL REGISTERED INVESTMENT COMPANIES	5,346,131.92		5,346,131.92	0.00 0.00 C 0.00 I
	TOTAL INVESTMENT	112,018,596.59		161,617,628.79	49,599,032.20 0.00 C 49,599,032.20 I



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

**Schedule H, Line 4i**  
**Schedule of Assets (Held at End of Year)**

See the Supplemental Schedule in the attached Financial Statements