



## THE ORGANISATION

In 2021, the £13 billion **National Grid UK Pension Scheme (NGUKPS)** appointed Russell Investments as the scheme's partner responsible for oversight and implementation of investments, with the Trustee's Executive Team and the Trustee retaining responsibility for strategic asset allocation.

*"One of the key differentiators in selecting the right outsourcing partner was the alignment of culture and values. Our experience in working together since that decision proved it was the right one for our team and pension scheme."*

*Chris Hogg, Former CEO,  
National Grid UK Pension Scheme*

## THE CHALLENGE

- **Third-parties:** NGUKPS had a sophisticated investment portfolio managed by third-party managers.
- **Illiquid assets:** Some investments were locked in illiquid assets, requiring careful management and liquidation.
- **Continuity:** Minimal expected change to the existing portfolio, allowing NGUKPS' more time to focus on strategic decision-making.

## THE SOLUTION

### Thorough review:

- Comprehensively reviewed NGUKPS's portfolio, identifying no major issues.
- Conducted a fee review, resulting in significant fee reductions across the portfolio.

### Customised monitoring and reporting:

- Created a bespoke monitoring and reporting framework. Covered both top-down (strategic position) and bottom-up (manager monitoring) aspects, enhancing key components of the existing process with Russell Investments' expertise.

### Business continuity:

- Translated Russell Investments' portfolio manager scoring system into the of NGUKPS framework.
- Integrated NGUKPS' existing custody setup.

## THE OUTCOME

As part of our service, we conducted a fee review and reduced fees significantly, with an average reduction of 10-15% across the portfolio. We have created a dedicated investment back-office team to support the NGUKPS, reducing risk and creating efficiencies and ultimately reducing overall costs.

We have worked hand in hand with the remaining in-house team and the Trustees (where appropriate) to ensure that there is an appropriate level of awareness of the actions that we are undertaking on a daily basis.

This document contains marketing material about our fiduciary management service. This document does not represent impartial advice on this service. In certain cases, you are required to conduct a competitive tender process prior to appointing a fiduciary manager. Guidance on running a tender process is available from the Pensions Regulator.

#### IMPORTANT INFORMATION

Unless otherwise specified, Russell Investments is the source of all data. All information contained in this material is current at the time of issue and, to the best of our knowledge, accurate. Any opinion expressed is that of Russell Investments, is not a statement of fact, is subject to change and does not constitute investment advice.

The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested.

In the UK this marketing document has been issued by Russell Investments Limited. Company No. 02086230. Registered in England and Wales with registered office at: Rex House, 10 Regent Street, London SW1Y 4PE. Telephone +44 (0)20 7024 6000. Authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN.

© 1995-2025 Russell Investments Group, LLC. All rights reserved.

M-01718/20-Mar-2026 EMEA-2539