



Pension Update

For members of the Defined Benefit (DB) Section

MARCH 2024

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Rob White

Chair of TotalEnergies
Pension Trustee UK Limited

Welcome from the Chair

Welcome to the latest edition of Pension Update, the newsletter of the TotalEnergies UK Pension Plan.

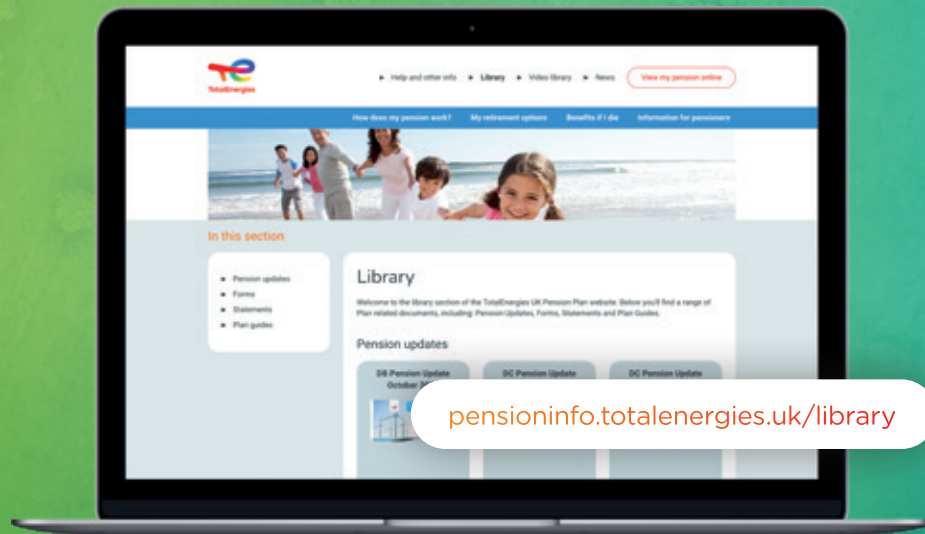
Nothing stands still for long, either in the Plan or in the wider world of pensions, so there are plenty of developments to let you know about.

We've recently published our Climate Disclosure Report and we'd love you to take a look and see just how much we're doing to monitor the environmental impact of the Plan's investments.

We also thought it would be good for you to find out more about the people behind the Plan, so with that in mind we've got interviews with Shonagh Anderson, one of my colleagues on the Trustee Board, and Lisa Decieco, a long-term member of the Buck administration team.

To save paper, this is an abridged version of Pension Update. You can view more articles in the online version, including some case studies to help you think through your own situation as a Plan member. You can access the online newsletter in the “Library” section of our website.

If you'd prefer to receive emails linking to this online content in future, you can let us know by logging in to the Member Portal and updating your communications preferences – making sure that you give us an up-to-date email address.



As ever, I'd like to encourage you to make the most of the online services we provide to help you understand and manage your TotalEnergies pension – in particular the Member Portal, which you can use to review and update your personal details. And don't forget the new pensions app! Details of how to access these services are provided at the end of the newsletter.

Meet the Team

We thought you'd like to find out a bit more about some of the people responsible for running the Plan, so we've interviewed one of our Trustee Directors and one of our administrators to give you a glimpse behind the scenes.



Shonagh Anderson

Member-Nominated
Trustee Director (MNTD)

Shonagh joined the Trustee Board last year as a result of the MNTD exercise we ran in the spring. Here she tells us about her experience so far...

What does being a Trustee Director involve on a day-to-day basis?

All the Trustee Directors are members of one or more sub-committees which meet several times a year to follow certain issues in detail and make recommendations and reports to the full Board. This means there is a regular cycle of preparing for meetings by reading the agenda and meeting papers to understand the issues and note any questions to ask in the meeting, participating in the meetings, and reviewing the minutes afterwards. The Chair has some additional activity to prepare the meeting agenda with the UK Pensions Department, chair the meeting and present the subcommittee report to the Board. There is also time spent keeping up to date with developments in pension law and regulation through formal training as well as regular pensions updates from our advisers.



Have there been any particular surprises or eye-opening moments since joining the Board?

I was surprised by the number of advisers that are required under pension regulations: actuaries, lawyers, investment advisers. It was a bit overwhelming to meet them all when I went to my first Board meeting and annual training day! I am really impressed by their knowledge and professionalism, as well as their patience in answering Trustee Directors' questions to be sure that we understand the often complex subjects that the Board has to manage.

If you could tell members one thing about their TotalEnergies pension, what would it be?

It's never too early to learn about your pension and how it can contribute to your retirement plans! So I would encourage members to use the resources and information on the TotalEnergies pension website to keep themselves up to date on how their pension works and the key decisions that they need to take before and at retirement.



Lisa Decieco

Team Leader

Lisa is one of the longest-serving members of the Buck team. Here she tells us a little more about what that involves, and what changes she's seen during her time working with the Plan...

What does your day-to-day work involve as an administrator?

Predominantly, this involves answering member requests that have been received via a phone call, email, the Member Portal or by post. These can be anything from questions about how the Plan works, to requests to transfer benefits – which means that no two days are the same!

How long have you been working with the Plan, and what have been the biggest changes in that time?

I started working on the Plan in June 2010. There have been a lot of changes in that time, the biggest being during 2021 when we had the sale of Lindsey Oil Refinery and the closure of the DB scheme to future accrual. The pensions landscape is always changing so we have to keep up-to-date with the latest industry news and developments as well.

Do you have any tips for members to help them make the most of the services available?

The public website (pensioninfo.totalenergies.uk) is a good source of information and links through to the Member Portal.

The Plan also has an appointed firm of advisers – WPSA – who offer one round of free advice when you are looking to take your benefits. This is a service funded by the Plan Trustee to assist you with the important decision you need to make about your future income, so I recommend you take advantage of it when the time comes.

What do you do when you're not at work?

I like to spend time with my family travelling the UK in our caravan, and going out for motorbike rides with my husband.

Plan news



Funding update

Every three years, our actuary is required to undertake a full valuation of the Plan to see how its assets (the money it has) compare to its liabilities (the money it will require in order to pay benefits now and in the future). A new valuation, based on data at 30 June 2023, is currently being finalised and we'll report the results to you when they're available.



We reported the results of the previous actuarial update (at 30 June 2022) in our last newsletter, but by way of reminder, at 30 June 2022 the DB Section of the Plan had assets of £2,709 million against estimated liabilities of £2,673 million – a surplus of £36 million and a funding level of 101% on a technical provisions basis. This assesses the funding level of the Plan based on certain assumptions about the future and therefore does not mean the surplus is “spare money”. Those figures exclude money in the DC Section and any AVCs paid by DB members.

The healthy funding of the DB Section of the Plan is one of the Trustee's core priorities, and the Company remains committed to its long-term funding objectives.

Our Climate Disclosure Report




We've recently released our first Climate Disclosure Report, which tells you what we're doing to make sure we're investing the Plan's assets in environmentally sustainable ways. You might not realise, but your pension savings collectively have tremendous power for good – not only through direct investment in 'green' companies, but also through voting rights that our investment managers can exercise as stakeholders.

We've published our report in an online format, to help you get to the heart of the information it contains. Go to tcf.d.pensioninfo.totalenergies.uk to read more.



Buck is the Plan Administrator for the TotalEnergies UK Pension Plan.

If you have any questions about your benefits, you can contact them as follows:

-  **0330 123 9570**
-  **totalenergies@buck.com**
-  **Buck (Bristol)**
PO Box 319
Mitcheldean
GL14 9BF

Useful contacts



To read general information about the Plan, go to our website, pensioninfo.totalenergies.uk

To access the Member Portal and view your specific information, go to pensioninfo.totalenergies.uk and select "View my pension online".

And don't forget our new pensions app, which you can also use to view your personal details. Go to your app store and search for "Orion+ Buck" to get started. Your registration details will be the same as for the Portal, so you'll need to make sure you've registered there first.

MoneyHelper

You can get general help and advice about pensions from MoneyHelper, a free service from the Government.

-  **0800 011 3797**
-  **moneyhelper.org.uk**

Pension Tracing Service

If you've lost touch with a pension you had in the past, the Pension Tracing Service may be able to help.

-  **0800 731 0193**
-  **gov.uk/find-pension-contact-details**



TotalEnergies UK Pension Plan