



# Pension Update

For members of the Defined Contribution (DC) Section

MARCH 2024

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# Welcome from the Chair

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

## Rob White

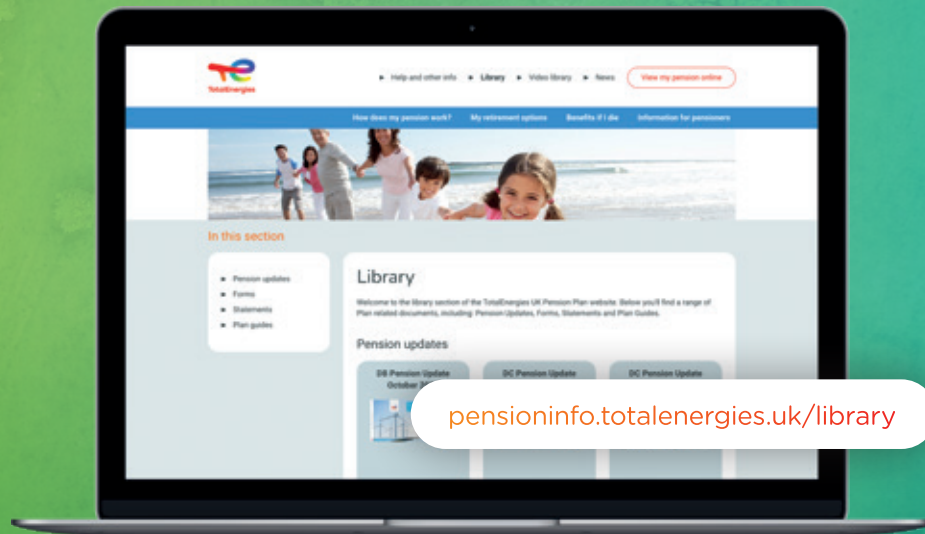
Chair of TotalEnergies Pension Trustee UK Limited

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. In this newsletter, you'll be able to read about some upcoming changes to the Plan's investments as a result of a recent review. We'll be writing to you with full details later this year.

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 Louise Cook, 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 on your journey to retirement. 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 everything from your personal details to your investment choices. 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.



## Louise Cook

Member-Nominated  
Trustee Director (MNTD)

Louise 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?

First and foremost, our mindset is always to be on the beneficiary's interests. As Trustee Directors we are responsible for managing the Plan for the benefit of our members, so adopting this way of thinking is a skill in itself. It also involves multiple skills: 'hard' skills for the need to understand processes and principles, and the 'softer' skills to allow us all to work effectively as a team and negotiate. Outwith the overall Board meetings we are split, strategically, into sub-committees, so there is also the element of remaining up to date and running our sub-committees effectively. This allows us all to successfully run the Plan and ensures all areas – from investments, security, administration etc. – are looked after for our members.

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

No surprises as such, but since joining the Board and attending several meetings I'm impressed with how well-managed our scheme is within our company. We are a strong, close-knit Board with varied experiences and backgrounds and work very successfully as a team.

One thing I hadn't taken account for was the size of the decisions that are made at times, and the importance of managing these decisions on time and reading the detail. I've also been impressed by the level of training that we have access to, both online and in person. I feel very supported and continue to gain pension/financial knowledge, developing my abilities to not only help run the Plan but also developing my professional network for the company.

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

I'm going to quote the rhyme... Pay attention to your pension!

Try not to procrastinate about investing and learning about how your pension is performing. I find it scary how quickly time can just pass you by and you've taken little to no interest in your pension (until now!)

During my career here at TEPUK, I have mainly invested my energy into the here and now of my day-to-day career and social life, and not appreciated or understood the importance of life beyond 65. I personally will be reviewing what I can afford and contributing a little bit extra to put away towards my future years. Time certainly does speed up the older you get, even though I am still in denial!



## 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](https://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



## Reviewing our investment options

One of the most important jobs of the Trustee Board is to work with our Investment Advisers to make sure that the options we offer are suitable for you as members. In particular we've been reviewing the default investment option, which aims to move savings into less risky investments in the years just before retirement in order to protect against sudden falls in value. This 'de-risking' can, however, reduce the potential for growth – so a balance needs to be struck.





As a result of our review, we're going to be making some changes later this year, and wanted to let you know so that you're on the look-out for more information when it's available. We'll write to you later in the year with details of the changes and what you might need or want to do in light of them, depending on your circumstances.

In the meantime, we'd advise all members to register for the Member Portal which enables you to check and change your current investment preferences, as well as monitoring the performance of your investments. You can find out more information about investment in general on the Plan website, [pensioninfo.totalenergies.uk](https://pensioninfo.totalenergies.uk)

# 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 [tcfd.pensioninfo.totalenergies.uk](https://tcfd.pensioninfo.totalenergies.uk) to read more.



## Your 2024 benefit statement

Later this year, we'll be sending annual benefit statements to active and deferred members. These statements contain a Statutory Money Purchase Illustration (SMPI) – basically a projection of what your savings could be worth when you turn them into an income at retirement (an annuity).

The pensions industry has recently changed the basis on which SMPIs are calculated, meaning that we have to assume that your annuity won't increase in payment to take account of inflation, and it won't include provision for a spouse or partner when you die. Those might not be your circumstances when you come to take your benefits, so please bear that in mind when reviewing your statement later this year.



## Useful contacts

**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**

To read general information about the Plan, go to our website, [pensioninfo.totalenergies.uk](https://pensioninfo.totalenergies.uk)

To access the Member Portal and view your specific information, go to [pensioninfo.totalenergies.uk](https://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**