

INSIGHT

ISSUE 52
Spring 2025

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The Chevron UK Pensioners' Association is an independent organisation of pensioner members of the Chevron UK Pension Plan. The main purpose of the association is to engage the Company on behalf of members to resolve pension issues.

Date of last supplementation

 **1st Feb 2024** 

No rise awarded for 2025

BREAKING NEWS

The Company has taken the decision to replace the current Trustee Board with a Professional Corporate Sole Trustee ("PCST").

More on this startling news is contained within the Chairman's letter

The full State Pension is set to rise by £362.65 (4.1%) a year for most pensioners on 6 April 2025, under what's known as the 'triple lock' guarantee. Those on the full new state pension will see a rise of £474.85.

Meanwhile certain benefits, including Universal Credit, are expected to increase by 1.7%.

The AGM this year will be held at the Medical Society in Chandos Street London (just off Cavendish Square) on 8th October 2025 at 1100 hours

LETTER FROM THE CHAIRMAN – SPRING 2025

With the daffodils just beginning to bloom and yet still very frosty mornings, mid-March is turning out to be not too bad. The lawn has been cut for the first time and the last vestiges of winter are being cleared away, including all the twigs and branches that have fallen over the last few months. Some beautiful sunny weather of late, albeit a little cold in the early mornings!

I am writing this letter on a train returning from London to Aberdeen following a meeting with Pension Plan Trustee colleagues. This is the second meeting with them in a month or so. A month or so ago, we had the first-ever meeting with the Chairman of the Pension Plan Trustees in all the time I have been involved with CUKPA. Occasional email contact with, but never a face-to-face meeting – and we rapidly developed a very good rapport and working relationship, with several future things in mind. However, the second meeting with the Pension Plan Trustee Chairman and colleagues was very unexpectedly necessitated by the Company changing the goalposts on the Plan, by appointing a single Corporate Trustee, with effect from May 2025.

You will recall our recent separate communications on this major change in the Pension Plan arrangements. We wanted to let all CUKPA members know of this change just as soon as possible. We understand that this as yet unnamed single Corporate Trustee, will be appointed by a Chevron business group based in San Ramon.

This change throws up a whole lot of different questions on how this Trustee may or may not listen or communicate with Pension Plan members – actives, deferred and pensioners alike! Will there be some sort of “watchdog” group tasked with keeping an eye on this situation on behalf of the Chevron Pensioners in the UK? Who might be this single point person be and will we have any opportunity to interface with him/her? What is the longer-term plan for the provision of our Pensions? Is this the start of handing off the Pension Plan to an independent “insurance” company, with Chevron bowing out of the UK pensions business altogether? We await answers, indeed we are pushing for answers to all these questions.

In the meantime, life goes on! We have been keeping pressure on the Company in different forms of communication. We have had MTeams online meetings with Ashley Sanders in London and Ms Harriet Wu in San Ramon,

we have also written several letters to Ms Harriet Wu over the period. Also, just before Christmas, we wrote to the Chairman/CEO of the Chevron Corporation Mr Mike Wirth, expressing our extreme disappointment, in the Company not agreeing to a further pension's supplementation for 2025, at their Board meeting in September 2024.

As I may have advised before, we understand that the Chevron Board only considers pension situations/actions at their September Board meeting each year. This means we must now wait until September 2025 for further consideration to be given to this issue, with any possible pension movement unlikely before early 2026 at the soonest. Not good enough Chevron – especially considering the inflation we have endured recently, inflation that is rising again right now! We calculate that with the February 2024 increase having been considered at their Board meeting in September 2023, we are already some 10-12% behind where we should be at this point!!! Rest assured we will continue to do all we can to progress repairing this deficit!

While the issues of the Sole Corporate Trustee and this Pensions deficit consume most of our time as a committee right now, there are one or two things more I would like to add. First up, the Committee met online in February and discussed a number of issues, as well as how best to keep the pressure on the Company for a pensions increase. We were also very pleased to welcome a new Committee member, Mr Steve Ladle, who joined us online for our AGM last October. He joined us again online for this recent committee meeting and has subsequently been able to supply some very interesting data on comparisons with other pension schemes. We much appreciate this work being shared, as we can use some of it in our next letters to the Company. We are also very grateful to Steve for giving us some of his time, always the most valuable commodity all of us can give!

(Great excitement at this point in my rail journey, as I have just seen steam locomotive "Flying Scotsman" sitting outside the National Railway Museum in York! Some of you might recall my life-long interest in steam trains, preferably narrow gauge - but any gauge will do! In some of my spare time, I still work as a volunteer Guard, Stationmaster or Signaller on the narrow gauge 'Welshpool & Llanfair Light Railway' in Mid Wales.)

Back in November, Neil Jones and I had the pleasure of meeting a large number of ex-Exxon Chevron Pensioners at the Highlanders Museum in

Aberdeen. Being an ex-*Texaco* person himself, Neil knew many more people than me, but I was quite surprised that even I knew quite a number – and great to see them all too! I am ashamed to say that we were blissfully unaware of the existence of this large group of pensioners. A good gathering I have to say, about 45 people all told - and a great thank you to Alan Jones for organising all of this. We even managed to get some lunch too – a real bonus on such an occasion. I am sure I speak for Neil Jones too, but we were delighted to have had the chance to meet everybody and would be very happy to be asked back next year, if you would be interested in hearing from us!

Similarly earlier this month (March), I had the further pleasure of meeting with a number of *Chevron* pensioners, in a very busy pub – the Justice Mill in Union Street, Aberdeen. Not exactly the ideal venue for talking about pensions at this point, but a really good afternoon nevertheless! Lots of stories, reminiscences and catching up to be done. I really enjoyed meeting up with so many *Chevron* colleagues after such a very long time! Again, like with the ex-*Texaco* guys, I have failed miserably, as I was not really aware of this group either - and I am indebted to Bernie Pearson for this great opportunity to meet up with everyone again!

This group meet up loosely every 3 or 4 months or so at this same venue in Aberdeen – and I am sure David Armstrong (David.Armstrong26@gmail.com) will keep you advised of all the details for the next meeting, if you would like to send him a note in the meantime. I am sure they will all make you very welcome, as indeed they did me. As I understand it at present, that will be on 19 June, normally at 1400 hours. An afternoon very well spent, I have to say! Hopefully next time there will be the opportunity to share some of the latest pensions news as well!

Finally, our AGM this year will be held at the Medical Society in Chandos Street London (just off Cavendish Square) on 8th October 2025 at 1100 hours. All being well, thanks to the magic Andrew Nisbet can bring, it will also be available to join online. Whichever way you choose to join us; you will be most welcome and I will look forward to seeing you then.

(Update: continuing my journey north today, we have now passed over the Forth Railway Bridge to the north of Edinburgh and the Tay Railway Bridge to the south of Dundee, on a simply beautiful sunny afternoon, with fantastic views - and coincidentally on the Forth, even with a small tanker passing right underneath the bridge.

Seagoing - and much larger tankers - were my first job in life, for half my career no less - and remain my firm favourite, that despite being a lifelong sufferer from seasickness.

While my wife and I still enjoy travelling in the Northern and Western Isles of Scotland - I still take a tablet at the very sight of a ferry!)

But tankers were a very long time ago - and for an even longer time now, family, pensions and narrow-gauge steam trains have been the closest things to my heart!

Alan Higgins

Remembering Dave Poulter

My first meeting with Dave Poulter took place over dinner, thanks to Trevor Jones, the ultimate source of pension wisdom, who brought me along to my inaugural Pension trustee meeting many years ago. From that point, I observed two incredibly passionate and knowledgeable individuals engage in discussions filled with terminology that felt completely foreign to me. While both had their points right and wrong in their unique perspectives on pensions, their debates, rich in vocabulary, always ended amicably by the meal's conclusion. Dave had a knack for organising the restaurant and selecting the wine, and as a relatively new trustee, I was impressed by his posh and authoritative descriptions of the wine's year, grape, and bouquet, even if our tastes didn't always align. Regardless, every dinner concluded with a large brandy and laughter for Dave, a large single malt and laughter for Trevor, and a pint and laughter for me. Listening to their banter was always a source of joy. Dave was incredibly helpful, often recalling obscure facts about people, events, or pension laws, and he showed great sensitivity during difficult times, such as when a pensioner passed away. His commitment to the pension field was unwavering, and I truly miss his wise words, his charming giggle, and his presence at trustee meetings. May he rest in pensions peace.

Alan Dennison

I first met Dave when he arrived in my office in Aberdeen one morning in the early 1980's. He asked right out of the blue, what sort of computer set-up I would require. Given that I had never met him before – and back in those days, had not the foggiest notion what sort of computer set-up I either needed, would require or even cared about - I was astounded then when Dave immediately rearranged my day

with the Secretary and took a very intense hour, to teach me basically what I would need for a computer set-up. Not only that, but also what it would eventually mean - when the Secretary had to be redeployed on other duties, as I would be doing much of the administration myself! Wo-ah! Not a very popular move - and definitely not what you want to hear on a busy Thursday morning in 1983! But since then, he has been proved absolutely correct! All credit to Dave. He was an absolutely excellent trainer - and I owe him a great deal, for setting me on the right IT road ever since! I recall Dave's passion for the puppies he and Helen took on, for 'Guide Dogs for the Blind', at least on one occasion bringing a small puppy to the Pensioners AGM. I also met Dave on a Company course many years ago, at the Old Ship Hotel in Brighton. Dave was a natural team leader in both the course-work and our limited leisure time - ice-creams on the pier, pints in the pub, meals all over the place! Dave hosted everything - and was so obviously at home doing so! But you know, of all the attributes we could share on Dave - to me, he came over as a really kind and caring person.

Alan Higgins

My memories of Dave were simple. As a “baby” petroleum engineer working in the Portman Street office I needed to get myself set up, and had no idea whatsoever as to how to get my computer wired in the system. Dave visited from IT support and got me sorted. He was helpful, cheerful, with a nice sense of humour, and we got on well together. In subsequent visits to the UK when I was back from working overseas in various locations, particularly Norway, which was part of the European Unit, I always made an effort to seek him out and catch up. He was a lovely man with as positive an attitude as you could find in anyone. He has now hopefully moved on to a better place and may his soul rest in peace

Steve Wilson

RETIREE LUNCHES

These are the details of the proposed lunch scheduled for this Autumn.

- The London lunch will be held at the RAF Club Piccadilly on October 17th.
Contact Rod Pesch 01442 249212 or 07831 397539 or rodpesch@aol.com.



An elderly gentleman...

Had serious hearing problems for a number of years. He went to the doctor and the doctor was able to have him fitted for a set of hearing aids that allowed the gentleman to hear 100%.

The elderly gentleman went back in a month to the doctor and the doctor said, 'Your hearing is perfect. Your family must be really pleased that you can hear again.'

The gentleman replied, 'Oh, I haven't told my family yet.

I just sit around and listen to the conversations. I've changed my will three times!'

CUKPA COMMITTEE MEETING FEB 19 2025

1.SAFETY MOMENT –

DAH opened the meeting at 10.30am with the Safety Moment. NJ raised the subject of extra care needed when driving around areas of road works and inattention of other drivers to direction signage. DAH mentioned the need for special care when walking in wintry, slippery conditions.

2.PRESENT/APOLOGIES -

Andrew Nisbet (AN) Chris Simes (CS) Steve Wilson (SW)

Alan Higgins (DAH) Peter Young (PY) Neil Jones (NJ)

Grace Shacklady (GS) Alan Dennison (AD) Steve Ladle (SL)

Full attendance, no apologies.

3.WELCOME – DAH welcomed members to the meeting, particularly Steve Ladle as a new member and therefore as observer for this meeting. He asked Steve to prepare a short biography for the next Insight newsletter. Grace stated she would only be able to attend for a short period. DAH expressed the committee's sincere condolences for the recent passing of her husband Nick and extended very best wishes.

4. MINUTES OF THE LAST MEETING – held on 25 July 2024 at the Mercure Hotel, Paddington in London. Proposed AD, Seconded SW. The minutes were approved as a true record of the meeting .

5.MATTERS ARISING –

Action items from the 25 July 2024 meeting were noted, most of which would be subject of further discussion during this meeting.

CUKPA Constitution. The proposed changes to the Constitution relating to online attendance and voting at General Meetings had been presented and approved at the 2024 AGM.

ACTION – DAH to forward the reference file to NJ for modification and update to the website by AGN.

Post meeting, this matter has been concluded.

Caltex Association Members. DAH stated that he had continued conversations with Mr Ashley Sanders (AS) and Ms. Harriet Wu concerning contact with Caltex pensioners. This will be an ongoing activity.

6.CHEVRON MATTERS – DAH discussed the meetings held between CUKPA and the Company since the last committee meeting. These have included a number of online Teams meetings with Ashley Sanders (AS), one of which Ms. Harriet Wu also attended. Two face meetings were also held, one with AS, the other with AS and Mr. Simon Owens, Chairman of the Trustee board. It is understood this is the first time such a meeting has been held with the Trustee Chairman.

The Association had written to Chairman and CEO Mr. Mike Wirth and to the Chairman of the Trustees, principally concerning the fund surplus and it's equitable distribution of benefit to stakeholders, or lack thereof. Meetings with the company focussed on this matter, noting that the Company and Active members had received a benefit. Pensioners had not, despite a recommendation being made for a modest increase to pre '97 payments. The fund remains in healthy surplus.

All meetings were professional and cordial. Business conditions and performance being quoted as the reason for Company resistance to pensions increases.

Other matters discussed during this meeting included Linkedin articles about pre-'97 payments and comparative increases to other oil company pensions schemes.

ACTION – Further online meetings scheduled with the Company.

7. INSIGHT REVIEW – DAH noted that the format of the Insight newsletter had largely remained unchanged since its introduction. He proposed that a team be set up to review the structure and make recommendations. The team will be comprised of: AD, CS, SL, NJ.

AN suggested that the design includes elements that can be reflected on the website eg Logo, type style

ACTION – NJ to contact team members to arrange an initial online meeting.

8.ASSOCIATION MATTERS –

TREASURER’S REPORT – Treasurer PY presented interim accounts up to 31 January 2025 with comments as follows:

- Subscriptions remain stable. Income almost identical with that for the same period last year.
- Counter credits increased. This due to members ‘catching up’ with unpaid prior year subscriptions.
- Travel expenses have increased over recent years and are at pre-covid levels. Hotel and transport costs have increased as has the frequency of meetings with the Company.
- Insight postage costs now exceed printing charges.
- Currently running a deficit for the year of c. £1,500.
- Overall healthy balance of funds c. £9,600.

PY reported that the local auditor he had hoped to use for the Association’s accounts was no longer available. AD and CS agreed to review and verify the accounts as they have done in the past.

No current issues with account holders Barclays Bank.

ACTION – AD, CS to review accounts when appropriate.

COMMITTEE MEMBERSHIP – The committee unanimously endorsed Mr. Steve Ladle as a new member. His membership will be ratified at the 2025 AGM.

MEMBERSHIP STATUS – CS had issued an interim membership report prior to the meeting. The Association database shows 822 current members. CS noted a number of new members from Aberdeen following DAH and NJ attending a Texaco retirees lunch meeting in Aberdeen in November 2024 where the

work of the Association was discussed. All new members have elected to take Insight electronically.

The need for continued focus on new members was discussed.

ACTION – DAH to attend Chevron retirees lunch in Aberdeen and promote Association business.

CONSTITUTION AMENDMENTS – Discussed above under Matters Arising. No further action required.

RISK REGISTER – The risk register was discussed and the reason for its introduction. It was confirmed that the register is an important tool to help manage committee responsibilities.

The register needs to be reviewed and updated. AD agreed to take the lead on future register reviews.

Outstanding items relating to the website regarding renewal of the domain name, hosting and maintenance to be addressed by AN with other committee members.

ACTION – AD to issue current register to committee members as a first step. If not before, register to be reviewed at the mid year committee meeting. Post meeting: AD has issued current risk register to committee members.

9.ANY OTHER BUSINESS –

WEBSITE – AGN gave a full update of website activities. A team review had taken place October 2024 with a number of actions outstanding.

- a. Risk Register items as above
- b. A review of website content was commenced in October to ensure it was up to date and relevant. Suggestions from team members to be collated and presented for review by DH and NJ in conjunction with the website strategy and page usage statistics
- c. Membership includes 48 members who are Suspended as contact details are out of date, meaning either or both surface and email addresses are invalid. A campaign to contact as many as possible by the provided phone number might elicit some updates to restore service to these membersThe proposal to automate subs payment updates from the electronic bank statements has some technical

issues that need to be addressed before it can commence. AN is working on a solution.

- d. With the loss of Dave Poulter data about deceased members previously loaded into the OBITS database stopped. It was agreed in the website review that OBITS was likely in breach of GDPR rules and it has been removed from the website. However, the data is useful for updating the membership system. This data is now available again from BW and AN will forward the spreadsheets to Membership Sec and Treasurer.
- e. Retiree News is now distributed electronically via the BW website. AN will explore possibility to download this for publication on our website as before.

NEXT INSIGHT – The next Insight issue is scheduled for April this year.

ACTION - Articles to AD by 3rd week March please.

AGM POST MEETING ITEM – During the meeting the date for the 2025 AGM was not discussed. This should have been set for mention in the next newsletter. Following this meeting the date of Wednesday 8 October has been proposed.

No objections received. AGM will be held on 8 October 2025.

ACTION: Venue to be agreed and booked.

DAVE POULTER – DAH asked that the next newsletter contain individual memories of Dave, who made a huge contribution to pensions matters over many years.

ACTION – Those that have known Dave well and worked closely with him to submit brief recollections/memories for the newsletter.

10. NEXT MEETING – To be an attended meeting in London, 11.00am Thursday 15 July 2025.

ACTION – AD agreed to propose suitable venues for the meeting. This has been done and a venue needs to be selected.

The meeting closed at 12.20 hours.

Chevron
UK Pensioners'
Association

Fighting for You

Helping You

Informing You

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Don't forget to visit the
Association website
www.cukpa.org.uk

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Chevron Corporation (NYSE: CVX) reported earnings of \$3.2 billion (\$1.84 per share - diluted) for fourth quarter 2024, compared with \$2.3 billion (\$1.22 per share - diluted) in fourth quarter 2023. Included in the quarter were severance charges of \$715 million and impairment charges of \$400 million. Foreign currency effects increased earnings by \$722 million. Adjusted earnings of \$3.6 billion (\$2.06 per share - diluted) in fourth quarter 2024 compared to adjusted earnings of \$6.5 billion (\$3.45 per share - diluted) in fourth quarter 2023.

Changed your home or email address,
Please contact the membership Secretary
at
chris.simes@btinternet.com
with your new details. Alternatively, those
without internet access can call or text me
anytime on 07496781157.

A few thoughts to end with

The older we get, the fewer things seem worth
waiting in line for.

When your friends begin to flatter you on how
young you look, it's a sure sign you're getting
old.

I don't do alcohol anymore—I get the same
effect just standing up fast.