



Welcome to this year's Trustee Newsletter



Some of you will continue to receive communications from more than one scheme, depending on your membership. We know this can sometimes feel confusing, so we're working hard to make everything as clear and joined-up as possible. It was therefore great to see in this year's survey that over 75% of you find the information the Trustee sends easy to understand, compared with 65% last year. May I also take this opportunity to thank everyone who took the time to respond.

If we hold an email address for you, you'll already have received an update about our new website, which went live in early November. It has taken some time to build all the information you need, so thank you for your patience while the temporary website was in place.

The main change is our new website address:
www.firstbuspensions.co.uk

It's shorter and easier to remember than the old one (www.firstbuspensionschemetrustee.co.uk).

If you've saved the old address, don't worry – it will automatically redirect you to the new site for a few months.

The new website is now organised into three clear sections:

**First Bus
Retirement
Savings Plan**

**FirstGroup
Pension Scheme
(Bus Section)**

**FirstGroup
Pension Scheme
(Group Section)**

We're also adding much more information to the website, so you don't have to wait for letters to get updates (important communications will still be sent to you directly in the post). You no longer need to log in to view general information, and there is still a link to Aegon TargetPlan to access your personal pension details.

If you are a member of more than one scheme, you can choose the sections you need from the homepage.

We'd love your feedback on the new site and what you'd like us to include next. Just use the Contact Us page to send us your thoughts.

Claire Rawlinson – Newsletter Editor

Inside this newsletter:

- Scheme & company update
- Trustee news
- Member services & how to apply
- Jargon buster
- Scam protection (including AI)
- FAQs

Welcome from the Co-Chairs



Martin Carroll, Co-Chair

Dear Colleagues,

Welcome to the Trustee Newsletter. I have been a Trustee of the various schemes within FirstGroup since their inception in 2003, and I was a Trustee of the legacy First Glasgow Pension Scheme before the creation of the First UK Bus Pension scheme in 2004.

I have been involved with the Unite Trade Union (formerly the Transport and General Workers Union) since 1974. I believe that member representation is not only vital but also reassuring for members of the Pension Scheme, this representation gives members a contact point that they can be assured knows the problems and issues that affect every day working people. I also believe that as a lay person I can relate to members and speak in a language that is understandable.

My interests outside Pensions are varied. I love visiting new places and travelling. I have a large family which I enjoy spending time with, and my favourite passion is football. I like nothing better than supporting my local football team Glasgow Celtic. I have been a season ticket holder for almost 30 years.

As a Trustee and co-chair with Richard Soper, I feel we bring a balanced view to member communications and also offer experience in investment decisions.

As a member of the FBRSP you have the opportunity to build a savings plan for your future retirement (read our article on pages 6-7 to find out more) and also enjoy the benefit of a life insurance of up to 4 times your basic salary. I would ask you to ensure you have completed an Expression of Wish as this helps the Trustee Board in the distribution of benefits for your dependants and loved ones.

I look forward to continuing to serve as your Member Nominated Trustee Director of the scheme going forward.



Richard Soper, Co-Chair

Dear Colleagues,

Welcome to the Winter 25/Spring 26 edition of your Trustee Newsletter – it's been a really interesting twelve months as the Trustee has been working hard to get our still fairly young pension scheme, fully established.

One action that we took early in the year was to refresh the specialist fund range we offer. These are the funds you can choose to use if you don't want your savings to be invested in the default funds, the Aegon BlackRock Flexi fund range. Not many members use these specialist funds, but we know it's an important choice for those who do. We decided to adopt a number of new funds which we believe will still give those members who want it a good range of choice, but will be easier for us to manage.

We have also commissioned an in-depth review of our strategy, as part of an ongoing effort to ensure our default investment choices are as well matched for our members as possible. That review is ongoing.

You might have heard of something called the 'Pensions Dashboard'. This is a Government-sponsored initiative to make it easier for people to see all their pensions savings in one place. It isn't available to the public yet, but there's a huge amount of work going on behind the scenes to get ready for it, and to make sure all the pension information we hold will be available to you through the Dashboard when it launches. It's Aegon who have been doing the hard work to make this happen for our Scheme, and the good news is that all the testing has gone well and been completed on time. Watch out for news about the Pensions Dashboard in the months ahead.

Get to Know Your Trustees

Our 8 Trustees ensure the pension scheme runs properly and your member benefits are secure.

The Member Nominated Trustees are chosen by you.



Martin Carroll
Co-Chair &
Member Nominated Trustee

Martin has been a part of the First Bus family since 1988. Taking a founding Trustee role which evolved into the Co-Chair role, he works alongside the Trustees to ensure the scheme members are looked after. He's also a huge Glasgow Celtic fan, as a season ticket holder he enjoys watching home games with his son.



Graham Mellor
Member Nominated Trustee

Graham is an Electrician at First Bus Colchester. He is Chair for the Supervisory and Clerical Branch with the Union and has worked in the scheme since 2010. He enjoys spending weekends at his caravan with the family and wants to buy a canal boat in the future.



Darren Ford
Member Nominated Trustee

Darren has been driving buses for First since 2009, he's also a Union Representative and Pension Trustee. Giving active members a perspective they can engage with that is more relevant to their lifestyle and day to day work. When he's not driving the bus, Darren enjoys fishing and taking his two dogs for walks.



John Lancaster
Member Nominated Trustee

John has worked with First Bus for over 35 years. He's a Senior Shop Steward, the Convener Secretary, and the National Vice Chairman for Unite, bringing a wealth of knowledge to support the scheme members. When he's not busy with union work John enjoys walking or watching 80's tribute bands at the theatre.

The Employer Nominated Trustees are selected by First Bus.



Richard Soper
Co-Chair &
Employer Nominated Trustee

Richard has been an integral part of the First Bus Pensions Trustee Board for over 16 years. Having worked in the bus industry all his life he has a good view on how to get the best for our members. He loves going to the theatre and concerts as he really enjoys live performances.



Muntazir Hadadi
Employer Nominated Trustee

Muntazir, known by most as Monty, is the Head of Pensions for First Bus and has been with the company since 2016. A Fellow Chartered Accountant, he brings his auditing skills and attention to detail to the Trustee Board. Some of you will have met Monty at the Pension Roadshows. Monty enjoys sport, history, gardening, and walking his Yorkshire Terrier, Patti.



Gareth Hind
Employer Nominated Trustee

Gareth is the Director of Colleague Experience and Internal Communications at First Bus. His previous experience within retail, matched with his determination to make a difference brings a fresh perspective to the scheme discussions. He's also a massive Disney experience fanatic, lover of the lines in lawns once they've been cut, and describes himself as a terrible golfer.



Linda Shields
Employer Nominated Trustee

Linda is the Operations Director for First Bus in Scotland and has worked in the service industry for 35 years. Linda's people connections mean that she is a voice for others, supporting member views and focusing on keeping pension communications simple and engaging. In her spare time Linda loves walking, yoga, and has a passion for worldwide travel with her family.



Gareth Hind Employer Nominated Trustee

We took the time this month to sit down and catch up with Gareth to ask some member questions.

What motivated you to become a Trustee, and what part of the role do you find most rewarding?

I wanted to use my experience to make a real difference beyond my day job. Being a Trustee allows me to help shape something that directly impacts people's lives; their financial security and confidence about the future. The most rewarding part is knowing that our work helps members feel informed and supported, not just in retirement but throughout their careers.

What skills or experiences from your professional background do you feel help you most in Trustee discussions?

I've spent my career in people-focused roles, leading on colleague experience, learning and development, talent, communications, wellbeing, and inclusion. That gives me a strong sense of how decisions land with people, and not just on paper. I also bring experience from industrial relations and reward strategy, so I'm used to balancing fairness, compliance, and clear communication when decisions are complex.

Trustee work often involves complex decisions – how do you stay informed and confident about the topics discussed at meetings?

I make sure I read everything in advance, but more importantly, I ask questions – even the simple ones. I think curiosity is key here. Trustee work is about understanding, not pretending to know everything. I also rely on the expertise of our advisers and the diverse perspectives around the table. That mix of insight, data, and open discussion gives me confidence in the decisions we make.

What's one thing you've learned about pensions or member engagement since becoming a Trustee that surprised you?

How many people underestimate the importance of small, early actions. Even modest contributions or checking your pension details regularly can make a huge difference later on. It's also surprised me how powerful clear communication is. When we explain things simply and humanly, engagement goes up dramatically.

Outside of work, how do you like to spend your time?

Family life keeps me plenty active! We live in the countryside with sheep, goats and chickens, so there's always something to do. I love being outdoors and spending time with my wife and four children. It's a busy but brilliant balance. There is always something to do.

If you could make one improvement to how members engage with their pension, what would it be and why?

I'd make it part of everyday financial wellbeing, not a once-a-year thought. Too often pensions feel distant or complicated. A foreign language which is difficult to understand and so it's often avoided. If people saw it as part of their overall financial health, like checking their savings or budgeting, engagement would rise and outcomes would improve. It's about making it relevant, not remote.

Where would you most like to travel and why?

I'd love to go back to Florida with my family. There's something very special about the energy and escapism of Disney. It's one of those places where everyone, regardless of age, gets to feel like a kid again.

Do you have a favourite local spot or activity that helps you unwind after a busy week?

Spending time outside is my reset button. There is a lake just a few minutes' walk from my home which is idyllic. I find being outside, away from screens and surrounded by open space really helps me think clearly. That or a quiet brew before the day starts. Simple, but effective.

What's something your colleagues might be surprised to learn about you?

People are often surprised to learn that I spend my weekends looking after sheep, goats and chickens, and that I can reverse a quad bike better than I can parallel park. Life in the countryside teaches you all sorts of unexpected skills, and it's a great antidote to the weekday chaos.

If you could give one piece of advice to members starting out in their careers, what would it be?

Start early and be curious. Small financial habits, started young, compound massively. Not just in money, but in confidence. And don't wait to "figure it all out" before you take action; progress beats perfection every time.

Check out Page 6 to read more about planning ahead.

Jargon Buster

Cutting Through the Pension Speak.



Pensions come with a lot of unfamiliar terms, so here's a simple guide to the phrases you'll see in FBRSP communications, on the website, and in your retirement planning process.

Retirement Savings Plan (RSP) / Defined Contribution (DC) Scheme

This is the type of pension the FBRSP provides. You and First Bus pay money into your pension "pot", which is invested and grows over time. The amount you get at retirement depends on:

- how much you and First Bus pay in
- how your investments perform
- when and how you choose to take your money

Your Pension Pot

The total value of all contributions paid into your pension, plus any investment returns, minus charges. This is the amount you can use at retirement to provide income or a lump sum.

Contributions

Payments made into your pension.

- **Employee contributions** – what you pay in
 - **Employer contributions** – what First Bus pays in
- You can increase or decrease your contributions, subject to scheme rules.

Investment Funds

Different ways your pension pot can be invested. Each fund has a risk level, from lower-risk (more stable, slower growth) to higher-risk (more ups and downs, greater potential growth). You can choose your own funds or use the default investment strategy chosen by the Trustee.

Default Investment Strategy

If you don't want to choose your own funds, your pension is invested in a carefully designed strategy selected by the Trustee.

Annual Allowance

The maximum amount you can save into pensions each year across all schemes without paying extra tax. Most people are well within this limit.

Expression of Wish

A form where you tell the Trustee who you'd like to receive any pension benefits if you die, and death in service benefits if you are still employed. This is really important to keep up to date.

Risk

In pensions, "risk" means how much your investment value might go up or down. Higher-risk funds can grow more over the long term but will fluctuate more.

Market Volatility

The ups and downs of financial markets. It's normal for the value of your pot to change daily—pensions are long-term savings.

Scams / Pension Liberation

If anyone offers you early access to your pension before age 55, a "free review", or promises guaranteed high returns, it's almost certainly a scam. The FBRSP will never contact you unexpectedly asking for personal details.

Charges

Fees taken from your pension pot to cover investment and administration costs. These are kept as low as possible and shown on your annual benefit statement.

FAQs

Your Questions Answered



What is First Bus Retirement Savings Plan (FBRSP)?

The FBRSP is a defined contribution pension plan set up by First Bus for its employees. You and the company both contribute to help you build retirement savings.

Who are the Trustees?

The FBRSP is overseen by a **board of Trustees**. They are responsible for:

Making sure your pension is well-managed and secure.

Acting in your best interests.

Overseeing investments, communications, and governance. Half are appointed by the Company and half by the members.

How much do I contribute?

You can choose how much to contribute. First Bus also contributes. You can increase, decrease, or stop your contributions at any time.

Where is my money invested?

Your savings are invested in a range of funds managed by Aegon. You can choose your own funds or use the default investment option, which changes over time as you approach retirement.

Can I change my investments?

Yes! Log in to your Aegon account to: Switch investment funds. View performance. Get help choosing based on your goals.

Who do I contact for help?

Aegon: For account queries and fund choices.
my.pension@aegon.co.uk

First Bus HR: For contributions and employment matters.
pensions@firstbus.co.uk

Trustee website: For governance and scheme updates.
contact@firstbuspensionschemetrustee.co.uk



Planning Ahead

Living Longer – Planning for the Retirement You Want

Many of us are enjoying longer, healthier lives than ever before – which is something to celebrate. But it also means our retirement savings need to work harder and last longer.

Recent research shows that people are now spending 20–25 years in retirement on average, compared with just 10–15 years a generation ago. That's a big change and it makes planning for your financial future more important than ever.

Why planning matters

Your pension savings may be one of your most valuable assets, but it's easy to put off thinking about them. Taking time now to review your pension, even just once a year, could make a real difference to the lifestyle you'll enjoy later.

Pensions UK, formerly The Pensions and Lifetime Savings Association (PLSA) has developed Retirement Living Standards, which give examples of how much people might need for different lifestyles in retirement – from covering the basics to enjoying a few more luxuries. This can help you set your own goals and check if your pension savings are on track.

Small steps add up

Saving more doesn't always mean making big sacrifices. Even a small increase in contributions – such as 1% more each year for a few years – could significantly boost your retirement pot over time. For example, someone starting with contributions of 5% and gradually increasing them to 12% by their late 30s could end up with hundreds of thousands more at retirement.

Make use of the tools available

With Aegon TargetPlan you can easily log in to see how much you've saved, check your investments, and use projections tools to see if you're on track. Setting aside a few minutes once a year to do this can give you peace of mind and help you feel more in control of your financial future.

Don't Delay Your Pension Check-Up

It's easy to put off thinking about retirement – but research shows that nearly 11 million people in the UK don't start planning for their pension until after the age of 40. That delay can have a real impact on the retirement lifestyle they're able to enjoy.

Our message to you

Living longer is a gift – and planning ahead is the best way to make sure you can enjoy it. Whether you dream of travelling the world, supporting family, or simply feeling secure in later life, your pension is key to making that possible.

Take time today to engage with your pension, review your goals, and make sure you're on the path to the retirement you want.

Why timing matters

The earlier you start saving into your pension, the more time your money has to grow. By delaying, you could miss out on years of investment growth – and extra contributions from your employer – that make a big difference over the long term.

Even if retirement feels far away, your pension is one of the most important financial assets you'll ever have. Starting early helps spread the cost of saving over a longer period and makes it easier to build the retirement income you'll need.

What you can do today

It doesn't matter whether you're in your 20s, 30s, 40s or beyond – it's never too late to take action. Here are some simple steps you can take right now:

Check in on your pension: Log in to your online account with Aegon TargetPlan and review your savings.

Know your target: Think about what lifestyle you'd like in retirement and use tools like the Retirement Living Standards to get an idea of the income you might need.

Consider increasing contributions: Even a small top-up could make a meaningful difference to your future income.

Update your Expression of Wish form: Make sure your pension benefits, and death in service benefit if you are still employed, goes to the people you want if anything happens to you.

6

Simple Steps to Take Control of Your Pension



Planning for retirement doesn't need to feel overwhelming. Financial advisers often suggest breaking things down into clear steps – and by taking just one at a time, you can make a real difference to your future.

1

Check what you've got

Log in to your pension account at Aegon TargetPlan and see your current balance, contributions, and projected retirement income. Knowing where you stand is the first step to planning ahead.

2

Track down old pensions

If you've worked for different employers, you may have old pension pots. These can add up to more than you think. The government's free Pension Tracing Service can help you reconnect with them.

<https://www.gov.uk/find-pension-contact-details>

3

Take stock of your investments

Different pensions can be invested in different ways, with varying levels of risk. Check how yours are invested and whether this still suits your goals. If you're unsure, independent advice can help. Check out

www.unbiased.co.uk

4

Work out what you'll need

Think about the lifestyle you want in retirement – everyday bills, travel, hobbies, even those "bucket list" plans. Pensions UK, formerly The Pension's and Lifetime Savings Association's Retirement Living Standards can give you an idea of what income you'll need to support that lifestyle.

<https://www.retirementlivingstandards.org.uk>

5

Ask – is it enough?

Compare your current savings with your target. Online tools and pension calculators can help, but remember that small changes now – like increasing your contributions – can have a big impact later.

6

Keep your Expression of Wish up to date

This simple form lets you say who should receive your pension and death in service benefit if still employed, if you pass away. Make sure it reflects your current wishes, especially after big life events such as marriage, divorce, or the birth of a child.

Our message to you

Taking control of your pension doesn't have to be complicated. By working through these steps, you'll be in a stronger position to enjoy the retirement you want – and deserve.



Assumptions: Both Alex and Hannah start on an annual salary of £24,000 at age 22; 2.5% p.a. salary increases; 5% investment return (net of charges); 5% employee contribution and a 3% employer contribution total 8%.

Increase per year from age 30-37

£498K

Pension fund at 68 (in future terms)



Increase per year from age 30-37

£770K

Pension fund at 68 (in future terms)

Hannah increases her contributions by 1% per year from 5% to 12% between ages 30 and 37 then continues to pay the new contribution until retirement at age 68.



Spotting Pension Scams – Stay Alert, Stay Safe

Pension scams remain a serious threat, with Action Fraud reporting that savers lost over **£17.5 million to fraud in 2024 – that’s £48,000 every single day** (ifamagazine.com).

Criminals often target people at the most vulnerable moments, such as when accessing their pension pot or taking lump sums. Recent figures show lump-sum withdrawals are up 60%, creating new opportunities for scammers.

What you can do

- 1 **Pause and check** – never rush into a decision about your pension.
- 2 **Be suspicious of unsolicited contact** – treat any unexpected call, email, or text as hostile until proven otherwise.
- 3 **Verify the source** – use official websites (like the FCA register) to confirm advisers and firms.
- 4 **Keep your details safe** – fraudsters can use stolen data to impersonate you or change your beneficiary details.
- 5 **Get advice first** – if you’re considering transferring or withdrawing money, always speak to a regulated financial adviser.

Our role as Trustees

Trustees across the UK, including us, are stepping up scam controls to protect members. These include checks during transfers, clear warning flags, and ongoing vigilance against evolving threats like AI impersonation.



Our top 5 tips to keep your pension pot safe

- 1 **Unsolicited contact**
If you get a call, text, or email out of the blue about your pension – it’s almost certainly a scam.
- 2 **“Too good to be true” offers**
Guaranteed high returns, free reviews, or early access before age 55 = red flags.

How scammers operate

Fraudsters have become more sophisticated, using:

High-pressure investment pitches promising “can’t-miss” opportunities.

Fake advisers and clone firms, often copying logos and branding of legitimate companies.

AI deepfakes and voice cloning, making it sound like you’re speaking to a trusted adviser or even a family member.

Illegal early access offers (before age 55), which can result in tax penalties and the total loss of funds.

Remember

If an offer sounds too good to be true, it probably is. Don’t let scammers enjoy your retirement savings – take your time, double-check, and stay safe.

- 3 **High-pressure tactics**
Scammers push you to act quickly – don’t let anyone rush your decision.

- 4 **Unverified advisers**
Always check the Financial Conduct Authority (FCA) register to confirm firms and advisers are genuine.

- 5 **Unusual requests**
Be cautious if asked for personal details, to move money abroad, or to sign forms you don’t fully understand.

Company Update

Entering the London bus market

In February, we completed the acquisition of RATP Dev Transit London, a well-established business with an approx. 12% market share and a strong operational footprint in West and Central London. Now known as First Bus London, the business has ten depots, around 3700 employees, and approximately 1000 buses – over a third of which are fully electric. This was a significant acquisition that has seen us enter London at scale. It will also transform First Bus, allowing us to diversify and materially grow our earnings in the medium term and will bolster our credentials as we participate in future franchising opportunities across the UK.



Decarbonisation

We continue to commit significant investment and make use of innovative financing and strategic partnerships to deliver our decarbonisation programme. As of September, around 23% of our fleet is zero-emission. We now have more than 1,000 zero-emission buses, with three fully and a further 17 partially electrified depots outside London.

Expanding into the coaching sector

In last year's update, we shared that we acquired York Pullman Bus Company. This year, we have continued to expand into the coaching sector and are proud to have acquired three new coaching businesses, Anderson Travel, Lakeside Group and Tetley Coaches. These help us diversify into local markets with the acquisition of carefully selected, prestigious companies, which alongside a new five-year partnership with global travel tech company FlixBus continue our strategic growth in the coaching market.

First Bus brand refresh – a major milestone in our transformation

We've launched our refreshed brand alongside a new campaign, 'Moving the everyday', highlighting the vital role buses play in connecting people to their local communities. It represents a key milestone in the transformation of First Bus, reinforcing our focus on our customers and our people with a clear, consistent brand that is easier to recognise and engage with.

PMI Award Win

A huge congratulations to the First Bus Pensions team who were named 'Team of the Year' at the Pensions Management Institute (PMI) Pinnacle Awards.

The win reflects their hard work and support for our people right across First Bus. The team handle an extremely complex area with care and consistency and make a real difference to colleagues every single day.

This is what Head of Pensions, Muntazir Hadadi had to say:

"We were completely shocked and stunned (and delighted!) to have won, especially as we were up against a very strong field of exceptional teams from across the industry.

Winning Team of the Year from such a prestigious body means a lot because this really is a very special team and an absolute joy to work in.

We pride ourselves on being responsive, approachable and (we hope!) genuinely helpful. We do our very best to provide clear, timely support on one of the most complex and sensitive areas of working life.

We love getting out and about to meet colleagues across the organisation and being of service to them as best we can. In return, we receive unbelievable support and trust from all levels of the business, from our drivers and engineers right through to our senior leadership team.

A huge thank you to Richard Murray, Ian Hodgson, Agnieszka (Aggie) Lynch, Steve Coulter, Phil Johnson and Sukhjit Dhillon for their amazing help and support to members."

Pensions Dashboard

What It Means for You

You may have heard about the Government's plans to launch a **Pensions Dashboard**. This will be a secure online tool where you can view all your pensions in one place – including any workplace pensions, personal pensions, and even your State Pension.

For many people, this will make it much easier to keep track of old pension pots and understand what their retirement savings really look like.

Although the national rollout has been delayed while the Government ensures the system is fully secure and reliable, pension providers across the UK are already preparing in the background.

What Aegon are doing

Aegon, who look after the administration and investment platform for the FBRSP, are actively getting ready for the Dashboard by:

Checking and preparing member data so it is accurate and Dashboard-ready

Strengthening security to protect your information

Testing how their systems will respond when the Dashboard searches for your pension

Working with the Government's Pensions Dashboard Programme to meet all technical requirements

There is **nothing you need to do at the moment**. As the national launch approaches, the Trustee will keep you updated and let you know when the Dashboard becomes available for you to use.

Choosing funds that support real-life needs

The Trustee also looks at how members use their pensions: retirement ages, choices at retirement, and survey feedback. This helps ensure the investment options match how people actually save and take benefits.

Reassurance for you

The Trustee and their advisers do the work for you—constantly monitoring, reviewing, and improving to ensure your pension savings are invested appropriately, responsibly, and in your best interests. If you'd like to learn more about your investment options, you can log in to Aegon TargetPlan or speak to the administration team using the details in the back of the newsletter.

How the Trustee Makes Sure Your Pension Is Invested in the Right Funds

We know that understanding how your pension is invested can feel complicated. So here is a simple overview of how the Trustee makes sure your money is invested in the best possible way for you.

Independent experts guide every decision.

The Trustee works with professional investment advisers who specialise in Defined Contribution (DC) pension schemes. These advisers monitor the performance of all the funds available to FBRSP members and provide expert recommendations on what is – and isn't – working well.

The Trustee doesn't just set an investment strategy and forget about it. They:

Review performance regularly to check whether each fund is doing what it is supposed to do.

Monitor risk, making sure no fund takes more risk than is appropriate for members saving for retirement.

Compare funds to the wider market, so the Scheme only uses funds that offer value for money.

Check charges to ensure you're not paying more than you need to.

These checks happen throughout the year, and in-depth reviews take place as part of ongoing governance work by the Trustee.

Clear focus on value for members

When the Trustee selects or keeps a fund, they ask:

Is it performing well for members?

Are the fees fair?

Is the investment approach responsible, well-managed and aligned with long-term retirement needs?

If a fund no longer meets these standards, the Trustee can replace it.

Changes to the earliest you can draw your pension

Subject to a few exceptions, the earliest age at which you can ask the Trustee to start paying your pension will be increasing from age 55 to age 57. This change is due to come into effect from **6th April 2028**.

First Bus Retirement Savings Plan

Scheme Highlights

Each year the Trustee prepares a 'Chair's Statement' that describes how the plan has been governed in members interests. Here are some highlights of that. There is also a full copy on the Trustee website. You can find this here:

<https://bit.ly/FBRSPChairsstatement>

Member numbers

Defined Contribution Section

Actives	Deferred	Total
10,742	17,952	28,694

The Trustee is, and remains, in regular contact with its service providers and advisers to ensure their business continuity plans are in place and working. The Trustee continues to have meetings both in person and virtually.

Scheme Arrangements


A new pension plan called "The First Bus Retirement Savings Plan" was created on 24 September 2023.


Before this, contributions were made to an older pension scheme called "The First UK Bus Pension Scheme." The employer asked to move a specific type of savings (DC assets) from The First UK Bus Pension Scheme to The First Bus Retirement Savings Plan.


The First Bus Retirement Savings Plan only offers a specific type of pension (Defined Contribution), allows for future contributions, and is used for automatic enrolment.


Aegon is the appointed administrator and handles the paperwork and investments for The First Bus Retirement Savings Plan.


Trustee Knowledge and Understanding


 **Trustee training throughout the year:** Trustees received training on topics like cyber security, responsible investing, retirement options, pension scams and the Pensions Dashboard, so they can make well-informed decisions.

 **Visit to Aegon's office:** Trustee Directors visited Aegon's new administration office in Peterborough. They were reassured by the modern workspace and the staff who look after members' pensions.

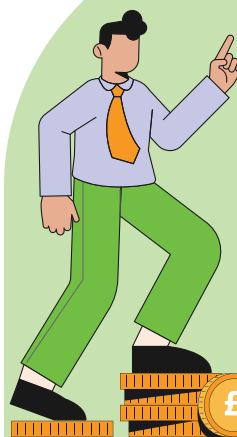
 **Investment options updated:** The Trustee reviewed the Plan's investment choices and moved members to a new, wider range of Aegon funds. Most people were moved into LifePath Flexi unless they chose something different. All transfers were finished by April 2025.

 **More focus on member communication:** The Trustee improved the website and booklets, sent out a newsletter and survey, kept members informed about investment changes, and supported pension drop-in sessions at depots.

 **Regular updates from advisers:** Each quarter, advisers shared updates on market changes, new regulations and Aegon's services. Several Trustees also attended external seminars to stay up to date.


 **Stronger governance in place:** The Trustee introduced new policies and a Governance Manual to meet the Pension Regulator's updated Code. They also keep the business plan and risk register under regular review.


Default Investment Strategies





- The Aegon BlackRock LifePath Flexi Funds
- The Aegon BlackRock LifePath Capital Funds
- The Replacement Cash Fund


Value for Members Assessment


 **Annual check completed.** Each year the Trustee must check whether the costs and charges paid by members offer good value. This year's review was carried out by the Trustee's advisers and completed in October 2025.

 **More than just low cost.** The review looked at whether the services members pay for are useful, good quality, and effective – not just whether they are cheap. It also compared the Plan's costs to what is available elsewhere in the market.

 **Investment, administration, and communication all reviewed.** The assessment covered: the investment options and how well they are monitored, the quality and accuracy of administration, and the clarity and helpfulness of member communications and support.

 **Some services are paid by the employer.** These costs aren't charged to members, but they still benefit from them – like professional advisers and strong Trustee governance.

 **Strong performance and support recognised.** The Trustee highlighted: good governance and oversight, strong performance from Aegon, with good service standards and controls, high-quality communications, online tools, and member support such as roadshows.

 **Overall conclusion: excellent value.** The Trustee concluded that the Plan offers **excellent value for members** based on the quality of services provided for the charges paid.

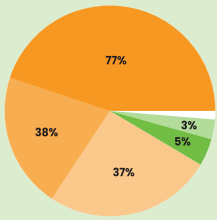
What You Told Us

Survey Results Summary

Thank you to the 910 members who took part in this year's communications survey. Your feedback is invaluable and is already helping shape how we keep you informed about your pension. Here's a quick look at what you told us.

How you prefer to receive information

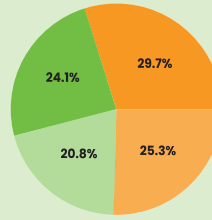
In the next 12 months we will be building our email database so that we can move more members to email communications for our newsletter.



Email updates: 77%
Printed newsletters: 38%
Trustee website: 37%
Short explainer videos: 5%
Webinars: 3%
Social media: 1%

How often members want updates

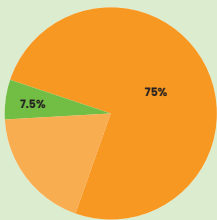
Members are split on the ideal frequency of updates, but most want regular contact rather than only hearing from the Trustee when something changes.



Quarterly: 29.7%
Twice a year: 24.1%
Once a year: 20.8%
Only when something changes: 25.3%

Understanding pension information

Reassuringly, 88% of members say they haven't had any issues understanding our recent communications.

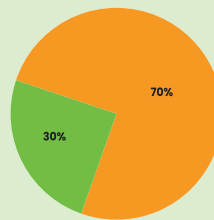


75% said information was clear or very clear
Only 7.5% found some areas unclear

This is improving every year and we will continue to improve our communications to you.

Tailored communications

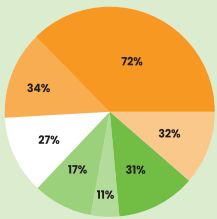
Nearly 70% of members would like their communications to be tailored to their circumstances, for example receiving information based on age, employment status, or pension type.



With our partners we will look at how we can make our communications more relevant to you.

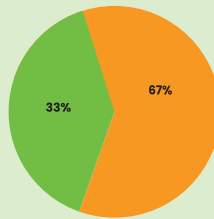
What you want to hear more about

Scheme updates & changes: 72%
Retirement options & planning: 31%
Investment approach & funding levels: 27%
Scam awareness & cyber security: 17%
How decisions are made by the Trustee: 11%
Keeping your Expression of Wish up to date: 34%
Help accessing information online: 32%



Understanding who does what

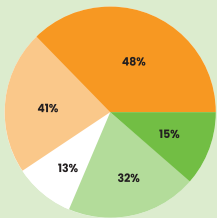
Around 67% of members understand the roles of the Trustee, administrator and employer, but a third told us you'd like clearer explanations.



We'll continue to simplify and explain these roles across future communications.

Tools you'd find useful

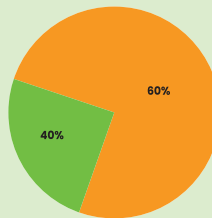
You told us which resources would help you manage your pension better:



Pension calculators and modellers: 48%
FAQs and jargon busters: 32%
Recorded webinars: 13%
Scam alerts: 41%
Case studies or real examples: 15%

Knowing who to contact

40% know exactly who to contact with queries, but nearly 60% either don't or aren't sure.



Contact details for Aegon and the Trustee are shown below.

Scheme Documents – Scheme documents such as the Chair's Statement, the Scheme's Statement of Investment Principles and Implementation Statement are publicly available at: www.firstbuspensions.co.uk in the tab name Scheme Documents once you have chosen First Bus Retirement Savings Plan from the home screen.

Keeping your details up to date

We receive almost 900 returned newsletters and communications each time we send out Trustee information. It is important that you keep the Trustee and administrators up to date with your latest address, telephone, and email information so we know how to contact you.

Aegon – The Scheme Administrator

✉ my.pension@aegon.co.uk
 ☎ 01733 353 496

Trustee Contact

✉ contact@firstbuspensionschemetrustee.co.uk
 ☎ 0344 561 8854