



### Member-nominated Trustee

The current term of office of the Group Section Member-Nominated Trustee is approaching its end. If you are interested in nominating a Member (or with the Company's consent, a non-Member) for this role you can find out more and how to apply at <https://firstbuspensions.co.uk/wp-content/uploads/2026/05/FGPS-MND-nomination-forms-.docx> or scan the QR Code.

This position is currently held by Richard Soper who has indicated that he would be ready to serve for another term if nominated.



## 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 take this opportunity to thank everyone who took the time to respond.

If we hold an email address for you, you'll have received an update about our new website, which went live in early November 2025. 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](http://www.firstbuspensions.co.uk)**

It's shorter and easier to remember than the old one ([www.firstbuspensionschemetrustee.co.uk](http://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 (Group Section)**

**FirstGroup Pension Scheme (Bus 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 Aptia OneView for accessing 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
- Risk Management
- Investment Strategy
- Scam protection
- FAQs & jargon buster

# 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.

Since the merger of the First UK Bus Pension Scheme and the First Group Pension scheme to form the First Group Pension Scheme Limited I have been selected as the Member Nominated Trustee Director of the FGPSL. Many of the members of the Group Section will not have heard of me although I was employed as a Coachbuilder in First Glasgow for over 35 years.

I have been involved with the Trade Union (Unite) formally the Transport and General Workers Union since 1974 and was Scottish Regional Chairperson of the TGWU for 8 years.

I believe that member representation is 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 place and travelling. I have a large family which I enjoy spending time with and my favourite passion is Football and enjoy nothing better than supporting my local football team Glasgow Celtic. I have been a Season Ticket holder there for almost 30 years.

As a Trustee and co-chair with Richard Soper I feel we bring a balanced view to the communications with members of the scheme and also offer experience in Investment decisions.

I look forward to serving 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. The last year has been another very busy one for the Trustee Board with the completion of the merger of First's two defined benefit pension schemes, and a continuing focus on improving the funding level of both.

The merger is now pretty well complete and the two old schemes now form 'Sections' within an overall umbrella Scheme. Hence you will now belong to either the 'Bus Section' or 'Group Section' of the FirstGroup Pension Scheme.

As I write the 'Group Section' is now funded at a level of almost 97% against a cautious measure of our future commitments. This continuing progress is thanks to the support of FirstGroup as sponsor, but also to the strategies the Trustee has adopted in managing its investments. These have aimed to 'lock in' improvements as they have been achieved whilst leaving sufficient of our investments in 'growth' assets which have the potential to deliver further improvements, and close the gap still more.

In addition to its strong funding position and secure investments, the Group Section also has access to a reserved fund under the joint control of the Trustee and Company which can be made available to support the funding position in 2030 if it is required. It also has a longstanding guarantee from FirstGroup plc. Taken together these factors leave the Section in a very strong position.

# Get to Know Your Trustees

Your six Trustees make sure the Scheme is run properly, that contributions and investments are well-managed, and that your benefits are paid when they're due. They balance experience from inside FirstGroup with independent professional expertise.

## Member Nominated Trustees - chosen by you



*Richard Soper*  
Co-Chair & Member Nominated Trustee

Richard has been on the Trustee Board for over 15 years and has spent his career in the bus industry, bringing a practical focus on members' interests. Away from pensions he enjoys live theatre and concerts.



*Martin Carroll*  
Co-Chair & Member Nominated Trustee

Martin has been part of the First Bus family since 1988 and played a founding role in the pension scheme, now Co-Chairing the Board. He's a Glasgow Celtic season ticket holder and often watches home games with his son.



*Ronnie Williamson*  
Member Nominated Trustee

Ronnie is a non-executive director of First Bus Glasgow, and has a long career in financial services. He sits on the Investment Committee and is Chair of the Audit Committee. He is a qualified sailing skipper, keen skier, and enthusiastic golfer.

## Employer Nominated Trustees - appointed by FirstGroup



*Sinead Leahy*  
Employer Nominated Trustee

Sinead is the Scheme's first independent trustee director, with over 20 years' experience working with large DB schemes. She keeps active through family ski trips and playing tennis and netball.



*Chris Tyson*  
Employer Nominated Trustee

Chris joined First Bus in 2013 and brings Treasury and Tax experience to the Investment Committee. He enjoys travelling, eating out, and spending time with his family.



*Lukshmi Selvarajah*  
Employer Nominated Trustee

Lukshmi has a background in pensions, restructuring, and professional trusteeship. Outside work, she's often busy as taxi driver to her three young children.



# What Happens When the Trustees Meet?

The Trustee Board meet several times a year to make sure your pension scheme is well-run, secure, and delivering the benefits you are entitled to. Every meeting follows a clear structure, and all decisions are taken with one priority in mind: **protecting your pension**.

## What happens at each Trustee meeting?

At every meeting, the Trustees:

### Review scheme funding and investments.

We look at how the scheme's assets are performing, assess market conditions, and check that risks are being managed.

### Track progress on key projects.

This includes updates from advisers and administrators on projects like GMPE, rectification, and member communications.

### Discuss member feedback and communication plans.

We use your survey responses, emails, and phone queries to shape how we communicate and what information you receive.

### Review legal, regulatory, and governance requirements.

Pension regulations are detailed and regularly updated, so we ensure the scheme remains compliant at all times.

### Agree next steps and actions.

Each meeting ends with a clear action list so that progress is able to be monitored effectively.

## What we've been working on this year

Over the past 12 months, the Trustees have focused on several major projects, including:

### The WULS (Wind-Up Lump Sum) exercise.

Offering eligible members with smaller benefits the option to take a one-off lump sum.

### Monitoring investments and scheme funding.

Checking that the scheme's assets are invested responsibly and that the funding level continues to improve.

### Testing our Business Continuity Plan (BCP).

Making sure we can continue to deliver key services – such as paying pensions, even in the event of a disruption or cyber incident.



## Did you know?

- **Trustees must always act in your best interests** – this is a legal requirement of their role.

- Every major decision the Trustees make is backed by professional advice from **experts in investments, governance, administration, and legal matters**.

- The Trustee Board includes a mix of member nominated and employer nominated trustees, so **your views are represented**.

- The Trustees regularly review risks, funding levels, and service performance to help **keep your pension secure**.

- All decisions and actions are **recorded and stored securely**, creating a transparent audit trail of how the Scheme is managed on your behalf.

- Trustees also take part in **training throughout the year** to stay up to date with the latest pension rules and responsibilities.



## Richard Soper Member Nominated Trustee and Co-Chair

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

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

*I first became involved as one of a team of senior managers negotiating with the trade unions over the many local schemes that used to exist. It helped me to realise just how much having a good pension mattered. I especially enjoy the investment side of the work – there are always new challenges and opportunities.*

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

*Running any business is about having a vision and then communicating well with your people, your customers and your investors that your ideas will succeed. To do that well, the most important thing is understanding what matters to them. I've found that approach just as useful in pensions as it was in running local bus services!*

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

*By taking the time to read the trade press and at least some of the material that flows from the many specialists around the pensions 'industry'. We also get briefings from the Scheme's advisers at every meeting about latest developments. The professional bodies I belong to also require that I do a minimum number of training hours each year to help me keep up to date.*

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

*For all the digital technology that now fills our lives, people also still like reassuring 'old tech' communications. Face to face discussion is still the best way of helping someone understand complex facts, and people still like notes and posters. I'm really reassured by this, because it shows that under all the semi-anonymous online activity, we are still human beings!*

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

*I've always loved visual art so I often pop into local galleries, and I'm also a regular at performances of ballet and opera.*

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

*The number one thing is not to be put off because it seems complicated and/or boring, and start thinking about the future early! Get a sense of what your pension's worth using the information available online. Think well ahead about how much you'll need when you retire, and how your pension, and the state pension and any other savings you might have will support the life you want. There are examples online of the kind of lifestyle choices you might make, and what level of pension or other income you'd need for each. When you've thought this through, you can begin planning early.*

### Where would you most like to travel and why?

*China – the development of that country in the course of my lifetime has been amazing, whatever you may feel about its politics. I'd love to try the public transport system in one of the recently developed mega-cities.*

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

*I enjoy walking in the countryside near home. I'm very lucky to be able to live at the edge of the Surrey Hills, and it's easy to get away from houses! Over time I've really come to appreciate spending time in nature.*

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

*I enjoy DIY. I started even before we had our first family home, and still get a lot of satisfaction from doing something useful and practical. I've restored quite a lot of furniture over the years – some we still use and it looks pretty good!*



# Investments

The investments held by the Group Scheme (now the Group Section) have seen a lot of change over recent years. We asked Richard Soper to explain:

## Hi Richard. So what's changed about the way the investments are managed?

Going back a few years, the old FirstGroup Pension Scheme delegated over 75% of the decision making about its investments to a single manager. It's called a 'fiduciary' solution. The remaining 25% was the overarching investment strategy, which the Trustees still controlled. This worked well, because although in everyday terms the fund is pretty large with tens of millions of pounds of assets, in pension scheme terms that was actually fairly small. So it made sense to work with a single manager who was able to combine our investments with those of other schemes to get better fee rates and a wider variety of investment options.

## OK, so what was the change and why?

The funding level of the scheme improved with time as the investment strategies paid off, and eventually we reached a point where the fund was larger, and we were able to take a lot less risk with the assets. It actually meant things were a lot simpler, and we felt we no longer needed the particular skills of the fiduciary manager, or the benefits of jointly investing in specialist funds. We moved to a more usual consultancy model, where the Trustees take 100% of the investment decisions, but with advice from a qualified consultant.

## So, did that change mean where the assets were invested also changed?

Yes it did, at least in part. Most of the assets before and after the change were invested using a strategy called 'Liability Driven Investing' or 'LDI'. This approach seeks to get as much of the scheme's investments as possible into assets which are low risk, and specifically which match the behaviour of the liabilities. The liabilities of the scheme (or how much we need to pay your pensions when they become due) are affected by economic factors, and specifically inflation and interest rates, so the LDI assets are engineered to move in the same way. But at the heart of any LDI strategy are ultra-low risk investments like Government issued bonds (gilts).

## It doesn't sound much like how I invest my ISAs!

It isn't, and for a good reason. Unlike your own savings, the pension investments are designed to meet a very specific purpose at a point (or actually a multitude of points!) in the future. You're trying to hit a future target that's constantly moving, whereas with your own savings, you are generally trying to get the highest return you can taking into account how much risk you feel confident taking.

## So what other investments does the Section have?

Alongside the core LDI assets, we need to hold a substantial block of very liquid investments to support that strategy, and we use short duration credit for this. This is mostly corporate bonds issued by very high quality (i.e. low risk) companies. Because it is 'short duration' it isn't affected so much by economic changes. Of course the return we get is relatively low, but it's very secure.

## So how much of the Section's assets are currently tied up in LDI and these very liquid holdings used to support it?

Currently the LDI and direct support investments comprise around 60% of the Sections investments. We have also invested in asset backed securities (ABS). These are a higher risk asset than short duration credit, and are based on a collection of income-generating arrangements, which will include personal and student loans, and equipment leases. A bit higher up the risk ladder (but still fairly reliable) we also use an asset class called Multi Asset Credit (MAC), which as the name suggests, invests in a range of different types of credit – loans, bonds, mortgages. Managers of this type of fund often have wide freedom to adjust the balance of the underlying investments to minimise risk and/or maximise return as economic conditions change. The ABS and MAC investments together account for around 20% of the Fund.

## I remember from past discussions about the investments, that the Section always held some equities, shares in the ownership of companies. Is that still the case?

Yes it is! Finally, we also hold around 15% of the assets in a Global Equity Fund, which is the most return-ambitious part of our portfolio. These are the investments we really look to give a higher return and close the funding gap. As the name suggests these are investments in the ownership of companies worldwide, and we use an index tracker fund. The funding level of the Scheme is now very good, and I would expect we will be in a position to de-risk further (which will probably mean reducing the equity holding) in the near future.

## Finally, I know the Trustee believes it's important that environmental, social and governance factors are taken into account when making investment decisions. How does that work?

Yes, in thinking about both risks and opportunities in our investments, we do try to consider sustainability, social impact and the quality of governance and compliance of the underlying businesses. It's less of an issue for us now than in the past because so much of our investment is in government borrowing where it's harder to make a direct link between those factors and our investment choices. We do however challenge our managers whenever they report to us to reassure us they are acting responsibly in relation to the environment in particular, and increasingly we ask for data to help monitor what they are doing. In one fairly recent decision about the equity fund we wanted to use, we decided to invest in one which had a sustainability/low carbon focus.

## Contacting Aptia

**Online:**  
via the "Contact Aptia Pensions"

**webpage:**  
<https://pensionuk.aptia-group.com/>

**Telephone:**  
0370 850 0712

**Email:**  
[Firstpensions.uk@aptia-uk.com](mailto:Firstpensions.uk@aptia-uk.com)

**Post:**  
Aptia, Maclaren House, Talbot Road, Stretford, Manchester M32 0FP

# Jargon Buster

Helping you understand your financial future.



## Defined Benefit (DB) Pension Scheme

A pension that pays you a guaranteed income for life, based on your salary and how long you worked for the employer.

## Cash Lump Sum

A one-off payment you may be able to take at retirement, usually in exchange for a reduced annual pension.

## Accrual Rate

The rate at which you build up pension benefits for each year of service in the DB scheme.

## Pensionable Service

The number of years you worked while paying into the DB scheme; used in calculating your pension.

## GMP (Guaranteed Minimum Pension)

A minimum level of pension earned between 1978–1997 for members who were contracted out of the State Earnings-Related Pension Scheme.

## Scheme Funding

An assessment of whether the scheme has enough money to pay all future pensions.

## Valuation

A legally required review (every three years) of the scheme's funding position by the Trustees and Scheme Actuary.

## Investment Strategy

How the Trustee invests the pension scheme's assets to ensure pensions can be paid now and in future.

## Trustees

The group responsible for running the scheme, overseeing funding, investments, administration, and member protections.

## Expression of Wish

A form where you tell the Trustee who you would like to receive any lump sum benefits when you die.

## Administrator (Aptia)

The organisation that handles day-to-day administration, including payments, member queries, and retirement processing.

## Commutation

Swapping part of your annual pension for a cash lump sum at retirement.

## Deferred Member

A member who has left service but has not yet started receiving their DB pension.

## Company Update

### Continued growth in First Bus

We have improved our First Bus business over the last few years, growing revenues from £790m in FY 2022 to over £1bn in FY 2025 despite lower government funding. This is a great achievement and testament to the hard work and actions the team has taken to strengthen and grow the business.

### Entering the London bus market

In February, we completed the acquisition of RATP 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 - more than 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 journey

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.

## Focus on operational delivery in First Rail

First Rail has been one of the largest operators for more than 25 years, working successfully with a wide range of partners and stakeholders under various contract types and delivering various significant rail infrastructure projects and fleet upgrades. Companies such as ours can bring innovation, enhanced service delivery, private investment, and focus on cost control.

The Government's announced policy is to bring the National Rail Contracts into public ownership at the earliest possible opportunity, and the DfT took over the operation of South Western Railway ('SWR') on 25 May 2025. Enhancing rail connections is critical to boosting economic growth in the UK and we believe that, delivered effectively, rail reform will ensure the industry can grow passenger numbers, generate greater revenues, and develop the value of rail in a customer-focused, dynamic, and efficient environment.

We believe that any future rail policy must fully embrace open access. It has been a hugely successful aspect of the rail industry over the last 25 years, connecting previously under-served places and providing additional capacity, which helps drive more people towards rail and away from less sustainable forms of transport at no cost to the taxpayer. Our open access operations, Hull Trains and Lumo, have delivered substantial economic growth and created jobs in the communities they serve, grown demand and contributed to the funding of the rail network.

We are on course to more than double existing open access capacity in the next 2-3 years. Rolling stock has been secured for the London to Stirling service, with a full service anticipated from mid-2026. Our London to Carmarthen service track access commences in December 2027 and Lumo has been awarded an Edinburgh-Glasgow extension. Additional applications have also been submitted to ORR for further services.



## A period of significant change in UK bus and rail

The rail and bus industries in the UK will see significant change over the next few years, with the National Rail Contracts moving to public ownership, and in the bus sector, a number of regions outside London planning to adopt the franchising model.

As a leading, highly experienced and innovative public transport operator we are well placed to participate in future opportunities in UK bus and rail and to continue our significant investment in growth and decarbonisation. We recognise that we have a critical role to play in the delivery of the country's wider economic, social, and environmental goals, and will continue to take a proactive approach, demonstrating our strengths as a trusted, experienced partner for the delivery of public transport services.



# Pension Scams – Old Tricks, New Technology

Scams are becoming harder to spot. Fraudsters can sound and look completely genuine – especially now they can use AI, deepfakes and voice-cloning to impersonate trusted organisations or even family members.

## 3 scam themes to watch out for

### 1 Early Pension Release

If you're offered access to your pension before age 55, it's almost certainly a scam.

#### What to look out for:

Phrases like “pension liberation” or “pension loan” should ring alarm bells. The scammer may say they can “unlock” your pension or lend you money from it. In reality, your pension may be transferred into a high-risk or bogus arrangement, often overseas – and your savings can be lost altogether.

### 2 Free pension review

Professional financial advice is rarely free. Once your money is moved, it may be placed in unsuitable, high-risk investments, or simply stolen.

#### What to look out for:

Unsolicited calls, texts, or emails offering a free pension review are usually a way to tempt you into moving your pension to a different scheme or “investment opportunity”.



### 3 AI-Powered Scams – Deepfakes & Voice Cloning

Scammers now use AI to:

- Create fake videos or images of trusted people (“deepfakes”)
- Clone voices and pretend to be a relative in distress
- Mimic official-looking websites, emails, and documents

#### What to look out for:

If something feels off, pause and verify using a phone number or email address you already trust – not the one in the message.

## 5 Tips to Keep Your Pension Safe

1

Ignore cold calls, texts, and emails. If you're contacted out of the blue about your pension, treat it as suspicious.

2

Never share sensitive information over the phone, text, email, or social media. Your bank, the Trustee, or Aptia will never ask you to share full passwords, PINs, or bank details in this way.

3

Be careful with what you share online. Keep social media settings private and think before posting personal details, images, or voice content that scammers could use.

4

Sense-check anything that seems too good to be true “Guaranteed high returns” or pressure to act quickly are classic red flags.

5

Report anything suspicious. You can report scams or suspect activity to Action Fraud at

<https://www.actionfraud.police.uk/reporting-fraud-and-cyber-crime>





# Retirement Planning

## for Members of the Closed Scheme

Planning for retirement can feel overwhelming, especially when you're no longer paying into your pension because the Scheme is closed. But even though you're not actively building up new benefits, your pension remains an important part of your financial future. The good news is that your benefits are protected, the Trustee continues to manage the Scheme carefully, and there are clear steps you can take to prepare for retirement with confidence.

1

### Understanding What You Have

As a member of the closed Defined Benefit (DB) section of the First Group Pension Scheme, your pension provides:

- ✓ **A guaranteed income for life**  
Your pension is based on your salary and the years you built up in the Scheme. It isn't affected by how markets perform – giving you security in retirement.
- ✓ **Benefits for your loved ones**  
If you pass away, a spouse's or dependant's pension may be payable, as set out in the Scheme rules. **Keeping your Expression of Wish form updated** is very important so the Trustee knows your wishes.

2

### Checking Your Pension Information

You can view your current pension details online through Aptia OneView, the administrator's secure platform. This is where you'll find:

- **Your personal pension information**
- **Statements**
- **Updated contact details**
- **Retirement options when the time comes**

If you need help logging in or resetting your access, Aptia can support you.

Aptia Contact

- 📧 [firstpensions.uk@aptia-uk.com](mailto:firstpensions.uk@aptia-uk.com)
- ☎ 0370 850 0712

3

### When You're Ready to Retire

When you decide you want your pension to start, you should: **Give Aptia at least three months' notice**. This ensures enough time to process your benefits and make sure your first payment is on time.

**You will receive a retirement pack, which includes:**

- **Details of your pension options**
- **Information about any lump sum you may be able to take**
- **Forms you'll need to complete**
- **Guidance on the next steps**

If you are eligible, you may also receive access to paid-for financial advice from Origen, which the Trustee will fund once you are at the point of retiring or transferring benefits over £30,000.

4

### Thinking About Your Options

Although the Scheme is closed and you cannot pay in any more, you still have decisions to make when you retire, such as:

#### Taking a tax-free lump sum

Most DB pensions allow you to take part of your benefits as a cash lump sum at retirement. Your retirement pack will show how this impacts your regular pension.

### Understanding survivor benefits

Your pension usually includes a spouse's pension if you pass away. If you do not have a legal spouse, the Trustee may consider a dependant. Keeping your Expression of Wish updated helps the Trustee understand your intentions.

### Transfer options

Some members may consider transferring their DB pension to another scheme. This is a major decision and requires regulated financial advice if your transfer value is over £30,000. The Trustee strongly recommends that you get advice before making such a decision, as transferring out means giving up a guaranteed income for life.

5

## Staying Safe from Scams

As you approach retirement, you may be more likely to be targeted by pension scammers. Fraudsters can be convincing, sometimes using fake documents, free pension reviews, or even AI-generated communications. Remember:

- **No legitimate provider will rush you or pressure you into transferring your pension.**
- **Be wary of anyone offering “early access” before age 55 – this is almost always a scam.**
- **The Scheme and Aptia will never ask for personal bank details by email or text.**

Tips for staying safe are included in the Trustee newsletter.

6

## Keeping Your Details Up to Date

Each year the Trustee receives hundreds of returned letters due to out-of-date addresses. Keeping your contact details current means you won't miss important information about your pension.

**Update your address, phone, or email directly with Aptia.**

7

## Support When You Need It

You are never alone in planning for retirement. If you have questions about your benefits, contact:

### Aptia – the Scheme Administrator

- @ firstpensions.uk@aptia-uk.com
- 0370 850 0712

### Trustee Contact

- @ contact@firstbuspensionschemetrustee.co.uk
- 0344 561 8854

## In Summary

Even though the Scheme is closed, your pension is active, protected, and continues to be carefully managed. Good retirement planning includes:

- **Understanding your guaranteed benefits**
- **Knowing how and when to access them**
- **Using the support available (Aptia, Origen, the Trustee, and official guidance)**
- **Staying alert to scams**
- **Keeping your information up to date**
- **Taking time now to plan will help you feel confident and prepared for the next chapter.**

## FAQs

### Your Questions Answered

These are some of the most common questions from members, including those raised in our survey:



### Which Scheme am I in?

Use the tool at:

<https://www.firstgrouppensions.co.uk/which-scheme-am-i-in> to check which Scheme you're a member of.

### How do I access my online account and view my statement?

TBC

### Who can I contact about my pension?

Contact Aptia by phone on **0370 850 0712** or email **Firstpensions.uk@aptia-uk.com**.

### How do I retire?

You should contact Aptia and give around three months' notice before you want your pension to start. They will send you a retirement pack explaining your options and any forms to complete.

### I need help cashing in or transferring my pension – what do I do?

Start by contacting Aptia. They will explain your options. If you're considering a transfer and your value is over £30,000, you may be eligible for paid-for advice from Origen (see page 6).

### Can a retired member still make additional contributions?

No. This is a closed scheme, so you can no longer pay contributions into it.

### How do I know if the recent changes to the schemes apply to me?

Any changes that affect your benefits are communicated directly to you by letter. We also summarise major changes in newsletters and on the website. If you're worried or unsure, email the Trustee and we'll help you.

### Why has the transfer value of my pension dropped?

Transfer values in DB schemes can go up or down over time. Market conditions including changing gilt yields, can significantly affect the calculation of transfer values.

### How can my partner benefit from my pension (when I pass away)?

The Scheme rules normally provide a spouse's pension if you die after retirement. If you don't have a legal spouse, the Trustees may have discretion to pay to a dependant. **It's vital you keep your Expression of Wish up to date** as part of this. Your partner cannot receive your pension while you are still alive, but certain options at retirement may allow you to reshape how benefits are paid.

### How do I find a lost pension from a previous job?

First, try contacting your former employer. If that doesn't work, you can use the free government Pension Tracing Service at [www.gov.uk/find-pension-contact-details](http://www.gov.uk/find-pension-contact-details)

# Managing risks in your pension scheme

One of the main responsibilities of any Board of Directors is to keep the risks of the business within their view, to assess those risks, and ensure appropriate remedial action is being taken.

At every Board meeting of the Trustee, some time is spent reviewing and discussing risks. We have identified a number of distinct areas of risk in running the Scheme. Some are very minor and contained, but some (such as aspects of the investment strategy) are wide and remote. An important part of our job is to ensure we have evaluated these risks, and devised the best counter-measures we can. In thinking about risks, we try to assess how likely it is that an adverse event will occur, and then if it did, how serious would it be. So something that is very likely to happen will score high on our grading, even if the impacts were only moderately serious. By contrast, we would also give a high overall risk score where the event is very unlikely to happen, but if it did the potential consequences could be very serious.

## So what – in our view – are the Scheme's Top 5 risks?

5

At Number Five it's getting the Liability Driven Investing (LDI) factors wrong. LDI is at the core of our investment strategy, and aims to deploy the assets in ways that mirror how the liabilities (ie our projection of the pensions we are committed to paying) change under the force of economic factors, in particular interest rates and inflation. Getting these wrong would mean we are hedging against risks that don't exist, or not hedging against risks which do. Because of the numbers involved here (hundreds of millions of pounds) getting it wrong (either way) can be expensive. Our countermeasure is to take especial care over this aspect and check it regularly!

4

Number Four is getting the funding strategy more generally wrong. In order to close the funding gap, we deploy a significant proportion of our funds into 'growth assets' which means taking risks that the companies or sectors we have backed could go wrong. It's a core risk of any growth investing and is unavoidable. Our countermeasure is to appoint good, well qualified technical advisors, and challenge them rigorously to test their recommendations.

3

In Third Place are unexpected, one off events, like the pandemic. During Covid we were able to test the robustness of our systems in real time, and they stood up well. Our countermeasures are to ensure we understand how all the parts of our activities lock together and interact, and to check the business continuity plans of every part on an annual basis.

continuity and cyber resilience reports annually from all advisers we work with who may hold data relating to the Scheme. We also operate an ongoing cyber-awareness routine. At the level of individual members, all those representing the Scheme who you have contact with, will make you aware of the risk of scams at the point of making decisions about your pension. And if you want to make certain types of transfer out of the scheme, you will be required to follow a specific course of action which is aimed at protecting you. The biggest challenge with cyber-crime however, is that it is always changing and developing, and alertness and awareness are the best protection against it.

2

The Second most serious risk is a failure of the Scheme's sponsor. As long as we are less than 100% funded, we rely to some degree on the Company to continue to back us. Because we are well on our way to being fully funded, the Company no longer makes any direct financial contributions to the Scheme, but it is important that it is there if anything were to go wrong. This type of support is known as the Scheme's covenant. To help us manage this risk, we retain a professional whose expertise is in assessing the strength of companies, and they report to us every six months. We also meet with the Group's CFO every six months and discuss how things are going within the business.

1

So what do we consider the Number One risk to be? This may surprise you, but it's cyber-crime. Cyber-crime in relation to pensions takes many forms, and we need to think each through, and devise strategies to try to defeat them. At the most basic level, there are pension scams where individual members are deceived into removing their pension entitlements from the Scheme and – in return for the promise of superior long term results – hand over ownership of their lifetime savings to a scammer. At a different level altogether, there are industrial hackers, who aim to take possession of the whole of a pension scheme's records, and threaten their destruction if a ransom is not paid. And in between, there are those who want to 'harvest' the data held by the scheme in relation to you (and your pension) to sell on to illicit users who may want to target members in particular circumstances with services.

The Trustee Board has undergone detailed training in cyber threats, has developed a cyber-emergency plan, and undertaken a mock crisis exercise. We get business

## 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.

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