

# **Trustee Update to Members of the Navigator Master Trust**

For the period ended 30th June 2024

## 1. Introduction to the Trustee

Welcome to the Trustee Update for the Navigator Master Trust. We are the Board of General Investment Trust DAC and we have been appointed as your Trustee. This means that we are responsible for acting in your best interests and ensuring that the pension plan is properly managed, well governed and compliant with all relevant laws and regulations. We oversee New Ireland as the administrator and the insurer of the plan and we make sure that the risks associated with the pension plan are identified and managed.

For many members, this is your first year participating in a Master Trust. Traditionally, companies set up pension schemes for their employees under a single employer trust arrangement however, additional regulation resulted in this type of arrangement becoming unfeasible for most schemes. Navigator Master Trust was set up by New Ireland and many employers now participate in it. This means that your pension plan is part of a large pension scheme with many members.

Every year the Trustee produces an Annual Report, which includes a set of accounts that is independently audited. The 2024 report is available at [www.git.ie/navigator.html](http://www.git.ie/navigator.html). This Trustee Update provides you with an overview of some key information contained in the report.

## 2. Overview of the Board

The members of the Board of the Trustees of the Navigator Master Trust (General Investment Trust DAC) are:

- Mike Frazer, Independent Non-Executive Director and Chair
- Joyce Brennan, Managing Director
- Michelle Roche, Non-Executive Director from Bank of Ireland Group

The directors undergo an annual assessment to ensure they each continue to meet the standards that are required for the role (such as fitness and probity). In addition to meeting these requirements, the directors must meet the skills, knowledge and experience for trustees set out by the Pensions Authority. General Investment Trust DAC is a wholly owned subsidiary of New Ireland Assurance Company.

### Information on the Board meetings:

The Board of the Trustees for the Navigator Master Trust met eight times during 2024.

The Board received reports and presentations on investment performance, operations, member communications and plan governance.

In addition presentations were received from the risk manager and the internal auditor, who are key function holders.

The Board has carefully assessed the requirements set out in the Code of Practice for trustees, published by the Pensions Authority. The Board is satisfied that all requirements of the Code, including the required suite of policies and procedures have been met.

## 3. Key numbers

### As of 30th June 2024:

- 33,063 members
- 2,600 participating employers
- €901m total assets under management
- €27k average member holding

## 4. Accessing your information

New Ireland runs the administration of the plan on behalf of the Trustee. Scheme documentation including Member Booklets and Investment Guides are available via the New Ireland website at <https://www.newireland.ie/mastertrust/navigator/>.

We would encourage you to take the following steps:

- Keep your contact information up to date to ensure you continue to receive ongoing communications relating to your pension plan. Should there be a change in your circumstances, please contact [mastertrust@newireland.ie](mailto:mastertrust@newireland.ie) to update your contact details or personal information.
- Engage with your Financial Advisor to discuss your current investment options and your future goals in retirement and consider availing of any additional voluntary contribution options available to you.
- Read your pension benefit statement carefully every year. This sets out detailed information on the value of your fund, the contributions made, investment performance and charges.
- Complete a letter of wishes form to indicate to the trustees, who you wish your benefits to be paid to in the event of your death while in service. A letter of wishes form is available via the New Ireland website at <https://www.newireland.ie/mastertrust/navigator/> or at the end of this document. Completed letter of wishes forms can be emailed to [info@git.ie](mailto:info@git.ie) or posted to General Investment Trust DAC, 2 College Green, Atrium, Dublin 2. D02VR66.

## Letter of Wishes

Plan Name and Number	
Member's Name	
Member's Date of birth	

### To: General Investment Trust

I fully understand that the value of any lump sum payable on my death is paid by the Trustee. They decide at their sole discretion or as directed by the employer whom the benefit will be paid to. I am aware this Letter of Wishes is not legally binding on the Trustees or employer. However, I request them to consider paying such benefit to the person(s) specified below.

Full Name (Block Capitals)	Address (Block Capitals)	Relationship (if any) to you	Proportion of Benefits (if more than one person named)

Signature	
Date	

### Notes

- The completed form should be emailed to [info@git.ie](mailto:info@git.ie) or posted to General Investment Trust DAC, 2 College Green (Ground Floor Atrium), Dublin 2, D02VR66.
- It is your responsibility to see that any alteration in your wishes is made known to the current Trustee of the Plan by submitting a further Letter of Wishes.

