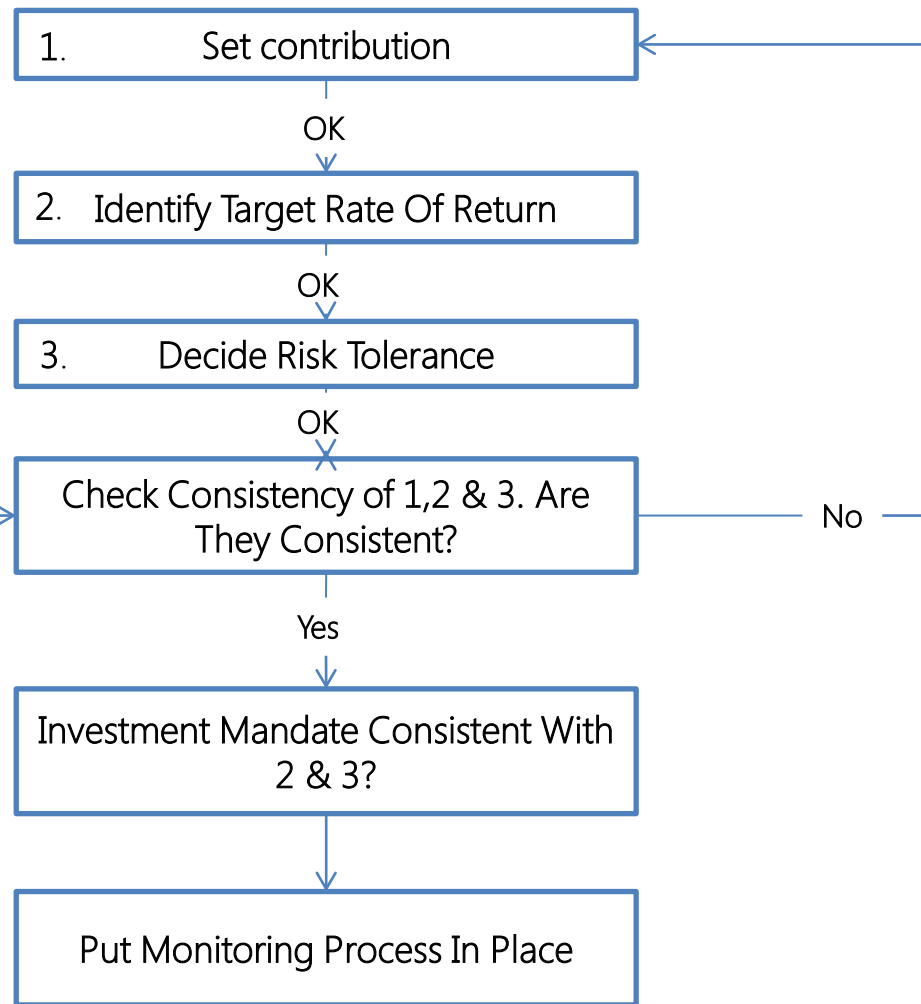


# The Regulatory View

## Brendan Kennedy



An tÚdarás Pinsean  
The Pensions Authority



- Trustees should have a formal investment strategy process.
- Strategy must have quantitative parameters.
- Respective roles of trustees and advisers must be clear.
- Trustees must understand the results.

