

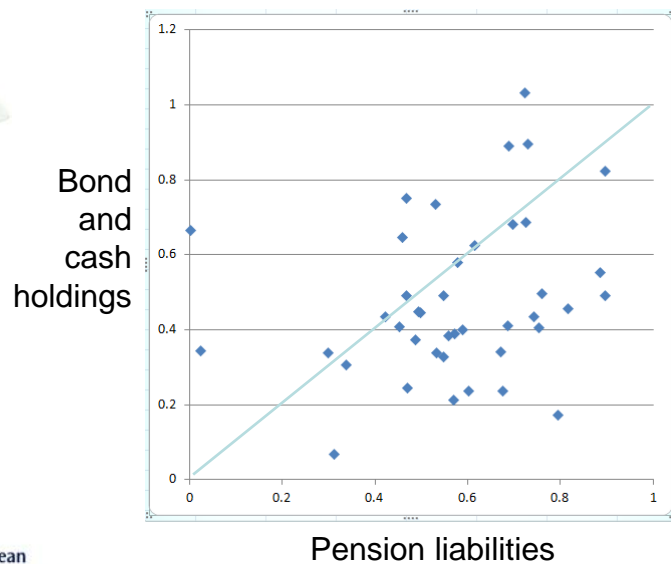


ARE TRUSTEES IN DANGER OF EXCESSIVE PRUDENCE?

Brendan Kennedy, Pensions Authority



IAPF Annual Investment Conference



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