



Pension Investment
Association of Canada

Association canadienne des
gestionnaires de caisses de retraite

March 31, 2010

SENT VIA E-MAIL TO:

Don Drummond, Co-Chair, GIRMI Committee (don.drummond@td.com)
Bev Margolian, Co-Chair, GIRMI Committee (bev_margolian@manulife.com)
Janet Ecker, President, Toronto Financial Services Alliance
(janetecker@tramoregroup.com)

Dear Mr. Drummond, Ms. Margolian and Ms. Ecker:

Re: Global Integrative Risk Management Institute (GIRMI) Initiative

This letter is in response to the GIRMI Committee's recent request for feedback concerning the GIRMI's draft design proposal dated March 22, 2010.

PIAC has been the national voice for Canadian pension funds since 1977. Senior investment professionals employed by PIAC's member funds are responsible for the oversight and management of over \$940 billion in assets on behalf of millions of Canadians. PIAC's mission is to promote sound investment practices and good governance for the benefit of pension plan sponsors and beneficiaries.

PIAC supports GIRMI's mission and vision statements, as well as the objectives articulated in the design proposal. The creation of an institution devoted to global thought leadership in risk management practices can only be viewed as a positive for Canada and Canadian institutions.

PIAC may be prepared to consider participation as a joint research partner with one or more other institutions, or participating on an ad hoc basis to fund specific research consistent with our Mission.

PIAC would be happy to provide input or act as a sounding board for GIRMI as it pursues its research efforts, particularly as they relate to risk management issues in the context of pension investments. In that regard, PIAC encourages GIRMI to view PIAC as a resource in its research efforts.

We appreciate the opportunity to respond to your request for feedback.

Yours truly,

A handwritten signature in blue ink, appearing to read 'Algis Janusauskas', with a long horizontal stroke extending to the right.

Algis Janusauskas
Chair