

MEMORANDUM

To: Liquidity Risk Management Programs Proposal File

From: Ryan Moore
Assistant Chief Accountant, Division of Investment Management

Date: March 9, 2016

Re: Meeting with Representatives of Ernst & Young LLP (EY)

On March 9, 2016 Amanda Wagner (Senior Counsel, IM) and Ryan Moore (Assistant Chief Accountant, IM) met with the following representatives of EY:

- Mike Barkman, EY partner
- Adeel Jivraj, EY Partner
- Irina Khouade, EY Senior Manager

Among other things, the participants discussed the Commission's proposal on liquidity risk management programs and swing pricing.