

MEMORANDUM

To: Liquidity Risk Management Programs Proposal File

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

Date: March 29, 2016

Re: Meeting with Representatives of KPMG

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

- Brent Oswald, KPMG partner
- Tim Jenkins, KPMG Partner

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