

MEMORANDUM

To: File

From: Christopher McHugh
Counsel to Commissioner Kara Stein
U.S. Securities and Exchange Commission

Date: July 30, 2015

Re: Discussion with Ohio Public Employees Retirement System

On Thursday July 30, 2015, Christopher McHugh and Caroline Crenshaw, staff to Commissioner Stein, met with Carol Nolan Drake from the Ohio Public Employees Retirement System. Among the topics discussed were the Commission's proposed rules on Pay Versus Performance and Listing Standards for Recovery of Erroneously Awarded Compensation.