



Exhibit 4

From: "Grossman, James" <jgrossman@pa.gov>

To: "Claire Shaughnessy" <claire.shaughnessy@aon.com>

Subject: RE: [External] Re: 9 Year CAFR Returns

Date: Thu, 03 Dec 2020 15:17:44 -0000

Importance: Normal

I agree with that and that, based on the latest and most accurate information, the 6.38% is the correct 9-year number. Just want to be ready if the question comes up again or if someone calculates by hand the returns from the CAFR using sub-optimal information. Brian was right...our job it to present the most accurate return, not ignore past adjustments which were necessary to provide the most accurate return information for the decision makers.

James H. Grossman, Jr., CPA, CFA

Chief Investment Officer

Commonwealth of Pennsylvania, Public School Employees' Retirement System

Phone: 717-720-4703

Fax: 717-787-9527

email: jgrossman@pa.gov

« "There are decades where nothing happens, and there are weeks where decades happen." – Vladimir Lenin »

« "These days everyone has the same data regarding the present and the same ignorance regarding the future." – Howard Marks »

« "Get your facts first, then you can distort them as much as you please." – Mark Twain »

« "Wrong does not cease to be wrong because the majority share in it." – Leo Tolstoy, *A Confession* »

« "Repeating a lie over and over does not make it true." – Jeffrey Immelt, CEO of GE »

« "When the facts change, I change my mind. What do you do?" – John Maynard Keynes »

From: Claire Shaughnessy <claire.shaughnessy@aon.com>

Sent: Thursday, December 3, 2020 10:10 AM

To: Grossman, James <jgrossman@pa.gov>

Subject: [External] Re: 9 Year CAFR Returns

ATTENTION: This email message is from an external sender. Do not open links or attachments from unknown sources. To report suspicious email, forward the message as an attachment to CWOPA_SPAM@pa.gov.

I was just checking the calculation using the CAFR reported returns as well. I concur with your calculation for the nine year return using the CAFR returns.

As you know we are very confident that the adjusted returns are accurate reflecting the revised information we received on the valuation and therefore we are very confident that the 6.38% reported nine year return is an accurate representation of PSERS' investment returns during the period.

From: Grossman, James <jgrossman@pa.gov>

Sent: Thursday, December 3, 2020 10:06 AM

Case ID: 221102792

To: Claire Shaughnessy <claire.shaughnessy@aon.com>

Subject: 9 Year CAFR Returns

ALERT: This message originated outside of Aon's network. **BE CAUTIOUS** before clicking any link or attachment.

Claire,

Please check a recalculated 9-year annualized return using linked annual returns as follows:

2012: 3.43%
2013: 7.96%
2014: 14.91%
2015: 3.04%
2016: 1.29%
2017: 10.14%
2018: 9.27%
2019: 6.68%
2020: 1.11%

I get 6.337%, but wanted you to check it.

Thanks,

James H. Grossman, Jr., CPA, CFA

Chief Investment Officer

Commonwealth of Pennsylvania, Public School Employees' Retirement System

Phone: 717-720-4703

Fax: 717-787-9527

email: jgrossman@pa.gov

« “There are decades where nothing happens, and there are weeks where decades happen.” – Vladimir Lenin »

« “These days everyone has the same data regarding the present and the same ignorance regarding the future.” – Howard Marks »

« “Get your facts first, then you can distort them as much as you please.” – Mark Twain »

« “Wrong does not cease to be wrong because the majority share in it.” – Leo Tolstoy, *A Confession* »

« “Repeating a lie over and over does not make it true.” – Jeffrey Immelt, CEO of GE »

« “When the facts change, I change my mind. What do you do?” – John Maynard Keynes »

The information contained in this e-mail and any accompanying documents may contain information that is confidential or otherwise protected from disclosure. If you are not the intended recipient of this message, or if this message has been addressed to you in error, please immediately alert the sender by reply e-mail and then delete this message, including any attachments. Any dissemination, distribution or other use of the contents of this message by anyone other than the intended recipient is strictly prohibited. All messages sent to and from this e-mail address may be monitored as permitted by applicable law and regulations to ensure compliance with our internal policies and to protect our business. E-mails are not secure and cannot be guaranteed to be error free as they can be intercepted, amended, lost or destroyed, or contain viruses. You are deemed to have accepted these risks if you communicate with us by e-mail.

Case ID: 221102792