

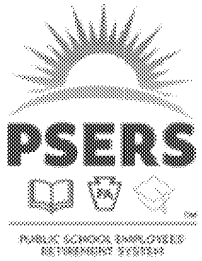
Exhibit 8

Message

From: Grossman, James [jgrossman@pa.gov]
Sent: 4/19/2021 11:27:43 AM
To: Steve Voss [steve.voss@aon.com]
CC: Claire Shaughnessy [claire.shaughnessy@aon.com]; Kristen Doyle [kristen.doyle@aon.com]; Kelly Ross [kelly.ross1@aon.com]; Grell, Glen [ggrell@pa.gov]; Carl, Brian [bcarl@pa.gov]
Subject: RE: [External] Aon Performance Reporting Data Review

Thanks for the additional color Steve.

Take care,



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 two kinds of forecasters: those who don’t know, and those who don’t know they don’t know.” – John Kenneth Galbraith »

« “It ain’t what you don’t know that gets you in trouble, it’s what you know for sure that just ain’t so.” – Mark Twain »

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

From: Steve Voss <steve.voss@aon.com>
Sent: Sunday, April 18, 2021 3:52 PM
To: Grossman, James <jgrossman@pa.gov>
Cc: Claire Shaughnessy <claire.shaughnessy@aon.com>; Kristen Doyle <kristen.doyle@aon.com>; Kelly Ross <kelly.ross1@aon.com>; Grell, Glen <ggrell@pa.gov>; Carl, Brian <bcarl@pa.gov>
Subject: RE: [External] Aon Performance Reporting Data Review

Jim,

I wanted to circle back to your questions from Friday afternoon.

Since Aon’s discovery of what we believe to have been certain clerical mistakes at the data-entry level, we have been working with the utmost diligence to understand – and correct – not solely “what” happened here and any (whether material or otherwise) impact on return calculations, but “how” the apparent mistakes in question may have occurred.

Case ID: 221102792

As to the specific description of the scope of ACA's review, whether it was a formal audit as opposed to an "independent performance certification," I am not certain I'm familiar with a difference. Aon worked diligently with ACA in its efforts on behalf of PSERS to assist ACA's in-depth review of the data, methodologies, controls, and disclosures through which we understand ACA arrived at its certification of the investment performance track record.

There were 84 months of reporting under Aon's retention as consultant from July, 2013 through June, 2020 (the "Aon Retention"). Since Aon's detection of the April, 2015 data-entry error, Aon has endeavored to conduct as thorough a review as demanded by the urgency attached to this matter. Since ACA had conducted testing of 40 months it chose to sample as part of its certification process, Aon began its review with the remaining 44 months of the Aon Retention. Aon subsequently added two months – May and September of 2015 (two reporting months sampled and certified by ACA) – when its follow-on analysis of the April, 2015 data-entry mistakes indicated impact (albeit not in an apparent material manner) in these months despite ACA's prior analysis. Thus, Aon's exhaustive analysis of the Aon Retention to date encompasses 46 of the 84 total reporting months.

All this said, Aon is comfortable with the 9-year return as reported to you in my letter on Friday. Please know that my letter to you on Friday was, by necessity, focused upon the "what happened" issue. Aon continues in its efforts, including as to the "how" the apparent clerical data-entry mistakes occurred, in order to implement process improvements where possible.

I hope this is helpful. Please do not hesitate to contact me with any further questions, comments, or concerns.

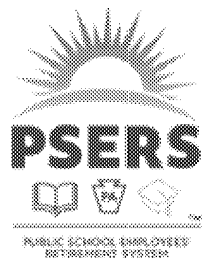
I hope you are well,

Steve

From: Grossman, James <jgrossman@pa.gov>
Sent: Saturday, April 17, 2021 8:08 AM
To: Steve Voss <steve.voss@aon.com>
Cc: Claire Shaughnessy <claire.shaughnessy@aon.com>; Kristen Doyle <kristen.doyle@aon.com>; Kelly Ross <kelly.ross1@aon.com>; Grell, Glen <ggrell@pa.gov>; Carl, Brian <bcarl@pa.gov>
Subject: RE: [External] Aon Performance Reporting Data Review

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Thanks Steve.



James H. Grossman, Jr., CPA, CFA
Chief Investment Officer
Commonwealth of Pennsylvania, Public School Employees' Retirement System
Phone: 717-720-4703
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From: Steve Voss <steve.voss@aon.com>

Sent: Saturday, April 17, 2021 7:37 AM

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

Cc: Claire Shaughnessy <claire.shaughnessy@aon.com>; Kristen Doyle <kristen.doyle@aon.com>; Kelly Ross <kelly.ross1@aon.com>; Grell, Glen <ggrell@pa.gov>; Carl, Brian <bcarl@pa.gov>

Subject: RE: [External] Aon Performance Reporting Data Review

Good Morning Jim. Apologies for the delay. I shut down early Friday afternoon and did not have access to my computer.

I've attached a signed copy of the letter for your distribution to the Board. As to your questions in the second bullet point below, I will seek to get back to you prior to your Board meeting.

Steve

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

Sent: Friday, April 16, 2021 4:18 PM

To: Steve Voss <steve.voss@aon.com>

Cc: Claire Shaughnessy <claire.shaughnessy@aon.com>; Kristen Doyle <kristen.doyle@aon.com>; Kelly Ross <kelly.ross1@aon.com>; Grell, Glen <ggrell@pa.gov>; Carl, Brian <bcarl@pa.gov>

Subject: RE: [External] Aon Performance Reporting Data Review

Importance: High

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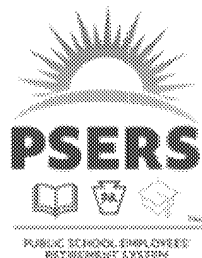
Steve,

Thanks for the email and letter. We have a few comments:

- I believe ACA completed an “independent performance certification”, not an audit as noted on page 2 of your letter;
- The last sentence of you letter reads “Aon is determined to ascertain all pertinent details surrounding the issues here and will provide further and updated information as best we are able to provide it as our comprehensive review continues.” What does this mean (can you clarify)? Is Aon now comfortable with the 6.34% 9-year return?
- Finally, can we please have a signed copy of the letter. We'd like to send it out for the Board to have over the weekend prior to Monday's Board meeting.

Thanks again,

Case ID: 221102792



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

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From: Steve Voss <steve.voss@aon.com>

Sent: Friday, April 16, 2021 3:36 PM

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

Cc: Claire Shaughnessy <claire.shaughnessy@aon.com>; Kristen Doyle <kristen.doyle@aon.com>; Kelly Ross <kelly.ross1@aon.com>; Grell, Glen <ggrell@pa.gov>

Subject: [External] Aon Performance Reporting Data Review

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Dear Jim,

Please find our memorandum related to Aon's review of performance data and calculations attached.

Thank you for your patience.

Steve

Steve Voss | Senior Partner

Aon
200 E. Randolph Street | Suite 700 | Chicago, IL 60601
t +1.312.381.1308
steve.voss@aon.com

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