

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 99886 / April 2, 2024

ADMINISTRATIVE PROCEEDING
File No. 3-21837

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In the Matter of	:	
	:	
Aon Investments USA Inc. fka Aon	:	EXTENSION ORDER
Hewitt Investment Consulting, Inc.,	:	
	:	
Respondent.	:	
_____	:	

The Division of Enforcement (“Division”) has requested an extension of time until March 25, 2025, to submit a Proposed Plan of Distribution under Rule 1101(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1101(a).

On January 25, 2024, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (the “Order”)¹ against Aon Investments USA Inc., fka Aon Hewitt Investment Consulting, Inc. (“Aon” or the “Respondent”).

In the Order, the Commission found that from 2013 through 2023, Aon acted as an investment adviser for the Pennsylvania Public School Employees’ Retirement System (“PSERS”). As set out in its agreement with PSERS, Aon was responsible for, among other things, calculating PSERS’s investment returns, which were then used for calculating what is

¹ Advisers Act Rel. No. 6536 (Jan. 25, 2024).

known as “risk share.” Risk share is a provision in the Pennsylvania Pension Code that requires certain public-school employees to contribute more to the retirement fund if certain annualized investment return targets, or “hurdles,” are not met.

The Commission found that Aon engaged in conduct that was inconsistent with its duties to PSERS by failing to adequately investigate a discrepancy between the underlying performance data used by Aon to calculate the Risk Share Return Rate and the historically reported returns and by making material misstatements and omissions in communications to PSERS concerning the causes of the discrepancy and the extent to which Aon understood those causes. As a result of the conduct described herein, the Commission found that Aon violated Section 206(2) of the Investment Advisers Act of 1940.

The Commission ordered Aon to pay \$495,098.50 in disgorgement, \$47,089.29 in prejudgment interest, and \$1,000,000 in a civil money penalty, for a total of \$1,542,187.79, to the Commission. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty collected, along with the disgorgement and interest collected, can be distributed to harmed investors (the “Fair Fund”).

The Fair Fund consists of the \$1,542,187.79 collected from the Respondent. The Fair Fund has been deposited in a Commission-designated account at the U.S. Department of the Treasury, and any accrued interest will be added to the Fair Fund.

In its request for an extension of time, the Division states that additional time is needed to develop the distribution methodology and prepare the proposed plan of distribution.

Accordingly, for good cause shown, IT IS HEREBY ORDERED that the Division's request for an extension of time until March 25, 2025 to submit a Proposed Plan of Distribution is granted.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.²

Vanessa A. Countryman
Secretary

² 17 C.F.R. § 200.30-4(a)(21)(i).